



Performance of Pak-Qatar Unit Funds

Mar'19

Economic Review

CPI inflation for the month of Mar'19 struck at 9.4%YoY compared to 8.2%YoY in the previous month. Major contributors in CPI are in the form of Food and Housing which occupy weightage of 34.8% and 29.41% respectively. Government has also jacked up prices of petroleum products to manage fiscal deficit to a certain extent.

Central Bank continued to utilize monetary tools by spiking the policy rate up by 50bps to 10.75%. This aligns the Central Bank's proactive stance of keeping real interest rates in positive zone. On the Fiscal front, government has been able to generate revenue receipts of PKR 2,327bn against expenditure of PKR 3,357bn leaving a shortfall of PKR 1029bn or around 2.7% of GDP. During the first quarter of CY19, SBP mopped up around PKR 3,601bn in T-Bills auction with last T-Bill auction on 27th Mar participation remained thin with no bids in 6 months and 12 months tenor indicated market sentiment of increasing interest rate expectations.

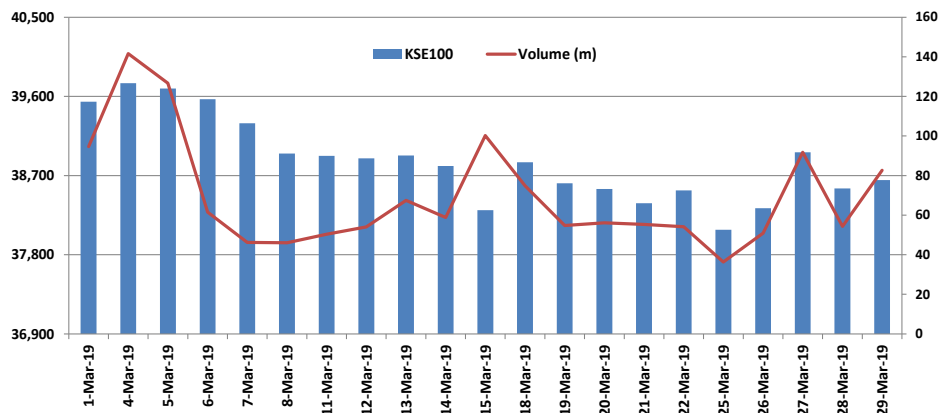
On the Balance of Payment front, government still faces a tough situation with Feb'19 trade deficit standing at USD 2,156mn with Remittances adding USD1,577mn to curtail the Current Account Deficit to USD356mn in the month of February 2019. Overall Foreign Reserves stood at 15,473mn by 28thMar19.

Equity Market Review

Benchmark KSE100 index declined by 1% during the month while KMI30 declined by around 3.4%. KSE100 could only produce return of 4.3% in 1QCY19 due to two consecutive MoM negative returns after a hefty return of around 10% in the month of January 2019. Foreign Investors remained side lined with net foreign selling of USD17mn during the month. Overall drag to the index came as a result of declining investor sentiments plumped with lower GDP growth expectations and upward sloping yield curve. Major sectors i.e Cements, Refineries and Power sectors declined as economic indicators showed weaker growth trajectory. PKR:USD slid to around 141 which has also impacted investors' confidence. Government policy of fiscal adjustments has caused a demand squeezing effect which is evident by decline in Large Scale Manufacturing. These were contributed by declining demands for durables and increase input costs. In considerable uncertainty, investors' confidence may restore a little with finalization of IMF programme and expected bilateral flows from friendly countries.

Going forward, any positive news regarding finalization of IMF programme or oil/gas discovery on offshore drilling could help in restoring investors' confidence to some extent, which will help in volumes increment in the market. We are very much optimistic about the stock market performance in the longer run, but recent short term volatility will keep on checking investors' nerves.

Country	Index	Mar-19	Feb-19
UK	FTSE-100	2.89%	1.52%
USA	Nasdaq	2.61%	3.44%
USA	Dow 30	0.05%	3.67%
China	Shanghai	5.09%	13.79%
Hong Kong	Hang Seng	1.46%	2.47%
Japan	Nikkei-225	-0.84%	2.94%
India	BSE-30	7.82%	-1.07%
Pakistan	KMI 30	-3.35%	-4.04%
Pakistan	KSE 100	-1.04%	-4.28%





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PIF-Aggressive Fund

Mar'19

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.

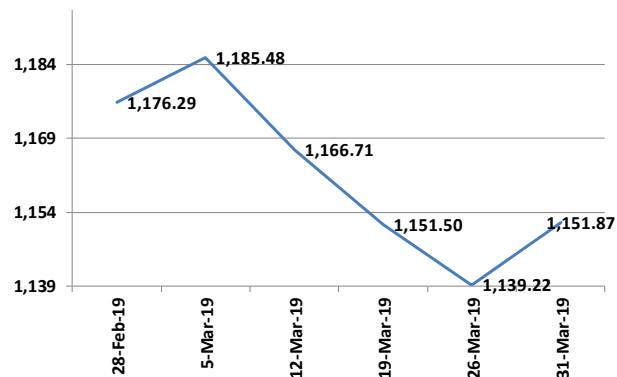
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,936,689,485
Unit Price PKR 1151.8697
Category Aggressive
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation

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

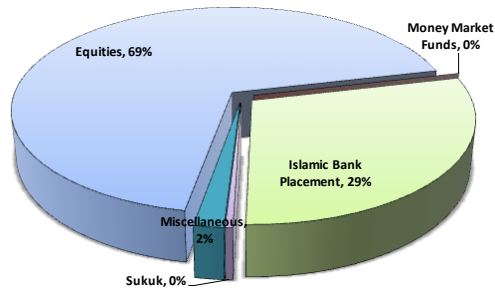
Investment Committee

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)	-2.1%
Benchmark - (1-month absolute net of IMC)	-1.8%
Calendar YTD (absolute net of IMC)	2.5%
Benchmark YTD (absolute net of IMC)	1.9%
3-Years (absolute net of IMC)	3.4%
5-Years (absolute net of IMC)	20.7%
Since Inception (absolute net of IMC)	113.3%



Asset Allocation

	Mar'19	Feb'19
Equities	69%	66.0%
Money Market Funds	0%	0.0%
Islamic Bank Placement	29%	33.0%
Sukuk	0%	0.0%
Miscellaneous	2%	1.0%

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.



PIF-Balanced Fund

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Mar'19

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.

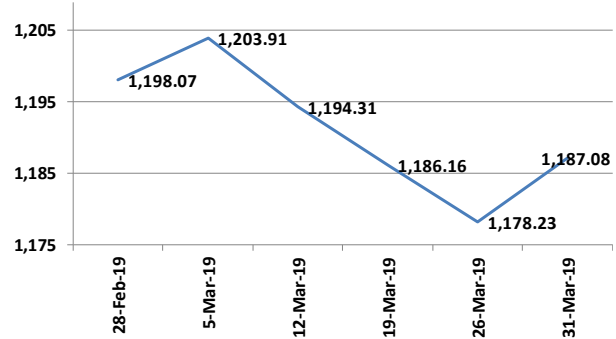
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 5,473,536,191
Unit Price PKR 1187.0794
Category Balanced
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of ((Average of KMI-30 & KMIAI) & Average Return on Islamic Bank) based on actual allocation

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

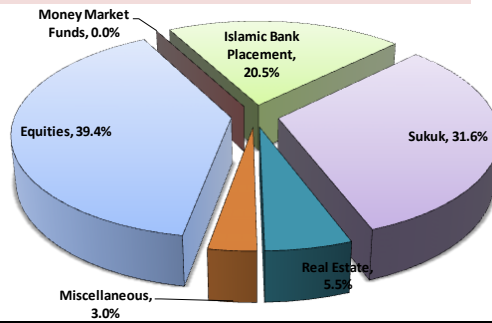
Investment Committee

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)	-0.9%
Benchmark - (1-month absolute net of IMC)	-1.3%
Calendar YTD (absolute net of IMC)	2.2%
Benchmark YTD (absolute net of IMC)	1.3%
3-Years (absolute net of IMC)	8.4%
5-Years (absolute net of IMC)	26.4%
Since Inception (absolute net of IMC)	119.7%



Asset Allocation

	Mar'19	Feb'19
Equities	39.4%	38.0%
Money Market Funds	0.0%	0.0%
Islamic Bank Placement	20.5%	15.0%
Sukuk	31.6%	43.0%
Real Estate	5.5%	3.0%
Miscellaneous	3.0%	1.0%

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PIF-Conservative Fund

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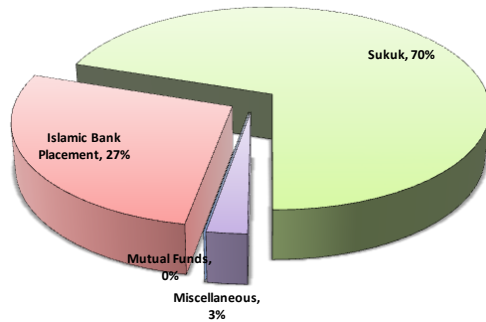
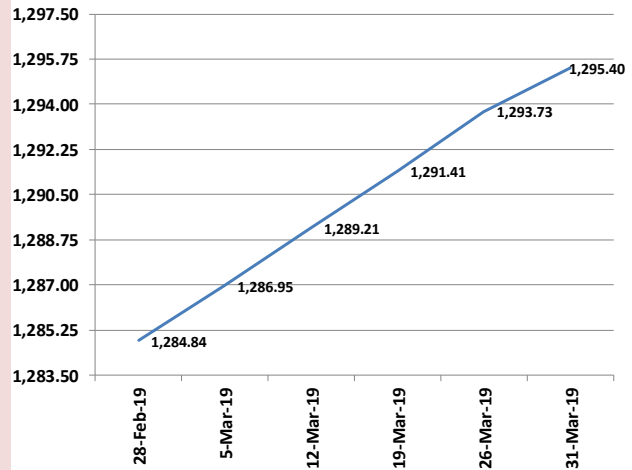
Mar'19

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 1,539,729,086
Unit Price	PKR 1295.4029
Category	Conservative
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Benchmark	Average Return on three Islamic Bank as stated by MUFAP
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	9.7%
Benchmark - (1-month)	4.5%
3-months	9.2%
Calendar YTD	9.2%
Benchmark (CYTD)	4.1%
Since Inception	8.3%
3-Years	6.7%
5-Years	7.7%
Since Inception (absolute net of IMC)	140%

Asset Allocation		
	Mar'19	Feb'19
Mutual Funds	0%	0.0%
Islamic Bank Placement	27%	27.0%
Sukuk	70%	70.0%
Miscellaneous	3%	3.0%

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PIF-SecureWealth Fund

Mar'19

Fund Objective

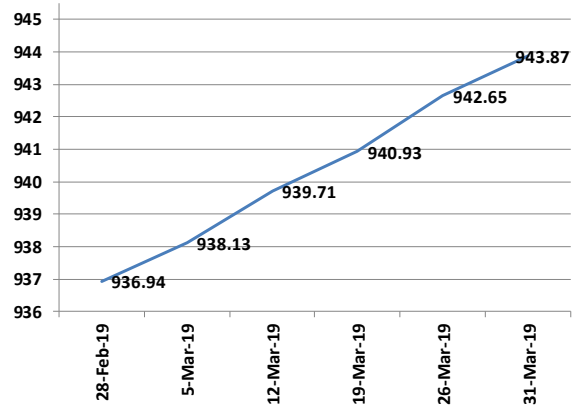
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 98,354,942
Unit Price	PKR 943.8651
Category	Conservative
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Benchmark	Average Return on three Islamic Bank as stated by MUFAP
Auditors	EY Ford Rhodes, Chartered Accountants
Appointed Actuary	Abdul Rahim Abdul Wahab

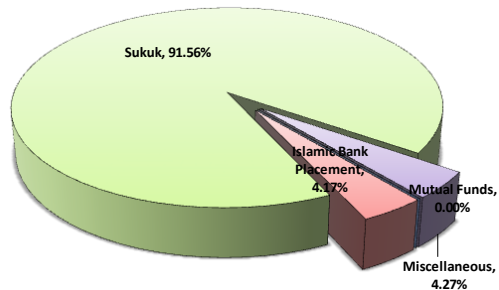
Investment Committee

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	8.7%
Benchmark (1-month)	4.5%
3-months	8.4%
Calendar YTD	8.4%
Benchmark (CYTD)	4.1%
Since Inception	7.9%
3-Years	6.7%
5-Years	7.9%
Since Inception (absolute net of IMC)	82.5%



Asset Allocation

	Mar'19	Feb'19
Mutual Funds	0.00%	0.00%
Islamic Bank Placement	4.17%	4.05%
Sukuk	91.56%	90.69%
Miscellaneous	4.27%	5.26%

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