



Performance of Pak-Qatar Unit Funds

Jun'19

Economic Review

Consumer Price Index (CPI) increased by 8.89% on y-o-y basis which is reflective of spike in Food & Non-alcoholic Beverages along with increase in (Housing Water Electricity and Gas & Fuel) and Transportation stratum as govt. increase price of gasoline by Rs.4.5/litres. Overall CPI average around 7.34% in 11mFY19 compared to 3.92% SPLFY. On the external front, CAD stood at USD12,678mn in 11mFY19 compared to a deficit of USD17,926mn showing a significant decline of around 29%. This has been contributed by decline in PKR:USD parity and spiked interest rates. During the 11mFY19 remittances sent by overseas Pakistanis stood at USD20,191mn compared to USD18,286mn SPLFY. Despite the slowdown of deficit, Foreign Reserves held by central bank declined to USD7,272mn along with commercial banks FX reserves of USD7,170mn. The economy has taken the bulk of the brunt and commencement of IMF program will induce a period of stability albeit snail pace of growth induce confidence of investors.

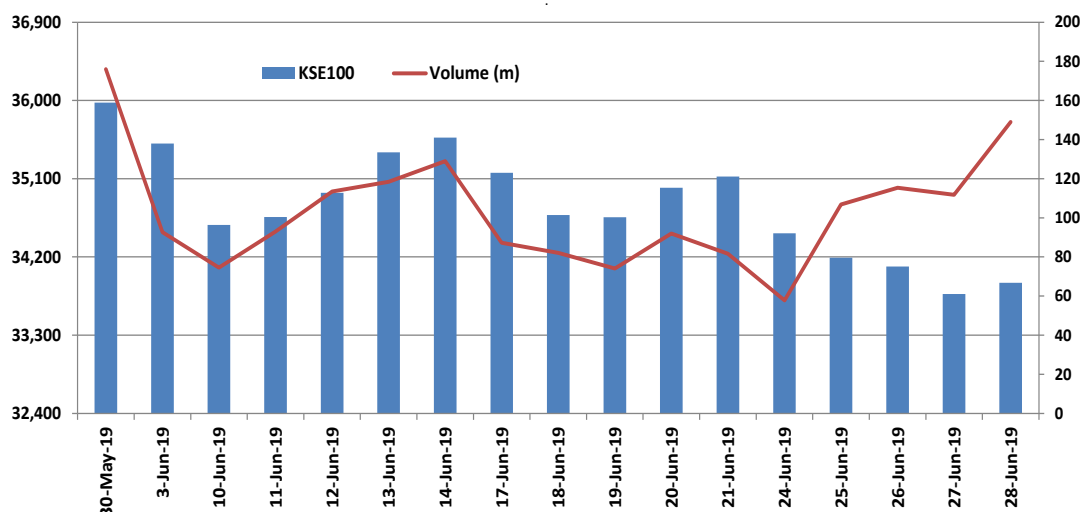
During the month of SBP conducted two TBill auctions with participation of around PKR 228bn in 3 month tenor T-Bills out of which SBP accepted bids worth PKR 106bn at an average cut-off rate of 12.74% against the target amount of PKR 1.0tr. On the PIBs side, the SBP accepted bids worth PKR 118bn in total against the participation of PKR 241bn in 3,5 and 10 year tenors at an average cut-off rate of 13.70%, 13.80% and 13.60% respectively. The participation was much higher than the set target of PKR 100bn. In addition to this, secondary market PKRVs increased by 5bps to 18bps across different tenors.

Equity Market Review

During the month benchmark KSE100 index declined by 5.8% to close at 33,902 points with average volumes turning around 94mn shares. KSE100 index touched a low of 33,409 on 28-Jun19. Market sentiment dampened on news flow on additional taxes in the fiscal budget, increase political uncertainty, concerns on FATF status and continued devaluation of PKR against USD. Despite some positive news vibes on foreign investment by Middle Eastern neighbors market remained on sluggish trajectory. On the sector front Banks and E&P and OMCs remained on bearish side which aggravated the index decline. Foreigners reported a net outflow of USD4.9mn while local investors i.e. Banks, Companies and Individual remained net buyers with buying of around USD17mn, USD8mn and USD6mn respectively during the month.

The country has passed major economic obstacles and is on transition to economic recovery. Long term investors have good opportunity to avail the trough prevalent in the market which has made PE multiples and dividend yield attractive.

Country	Index	Jun-19	May-19
UK	FTSE-100	3.69%	-3.46%
USA	Nasdaq	7.42%	-7.93%
USA	Dow 30	7.19%	-6.69%
China	Shanghai	2.77%	-5.84%
Hong Kong	Hang Seng	6.10%	-9.42%
Japan	Nikkei-225	3.28%	-7.45%
India	BSE-30	-0.80%	1.75%
Pakistan	KMI 30	-7.07%	-1.65%
Pakistan	KSE 100	-5.76%	-2.20%





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PIF-Aggressive Fund

Jun'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.

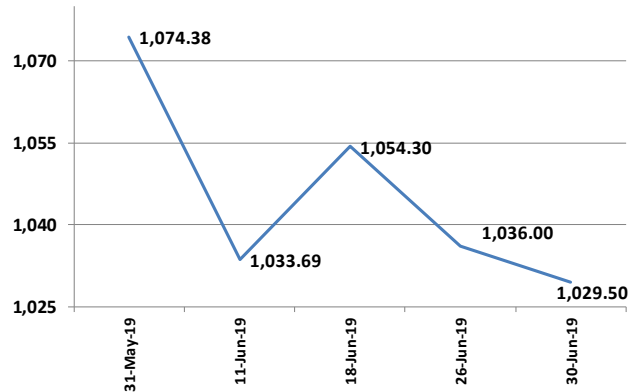
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,760,185,880
Unit Price PKR 1029.5006
Category Aggressive
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of ((Average of KMI-30 & KMIAII) & Average Return on Islamic Bank) based on actual allocation

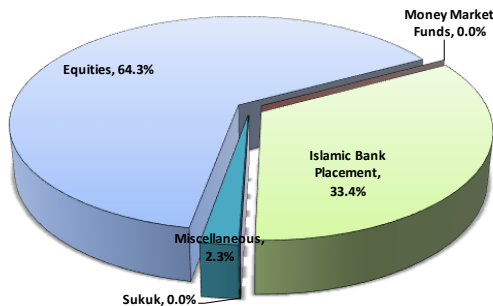
Auditors EY Ford Rhodes ,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan Chairman
 Said Gul 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)	-4.2%
Benchmark - (1-month absolute net of IMC)	-3.8%
Calendar YTD (absolute net of IMC)	-8.4%
Benchmark YTD (absolute net of IMC)	-7.4%
3-Years (absolute net of IMC)	-3.5%
5-Years (absolute net of IMC)	1.1%
Since Inception (absolute net of IMC)	91.0%



Asset Allocation		
	Jun'19	May'19
Equities	64.3%	65.1%
Money Market Funds	0.0%	0.0%
Islamic Bank Placement	33.4%	30.8%
Sukuk	0.0%	2.0%
Miscellaneous	2.3%	2.1%

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

Jun'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

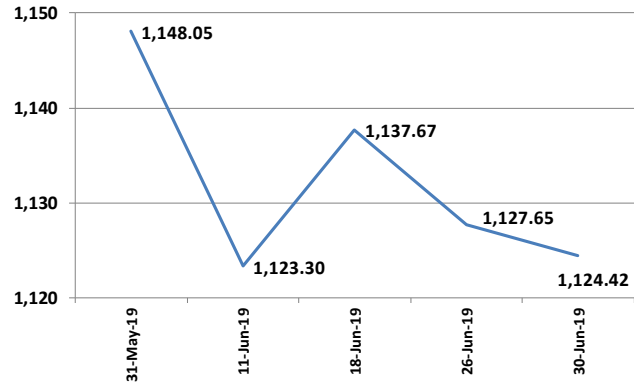
Fund Name PIF-Balanced Fund
Fund Size PKR 5,225,471,960
Unit Price PKR 1124.4204
Category Balanced
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of ((Average of KMI-30 & KMIAI) & Average Return on Islamic Bank) based on actual allocation

Auditors EY Ford Rhodes,
Chartered Accountants

Appointed Actuary Abdul Rahim Abdul Wahab

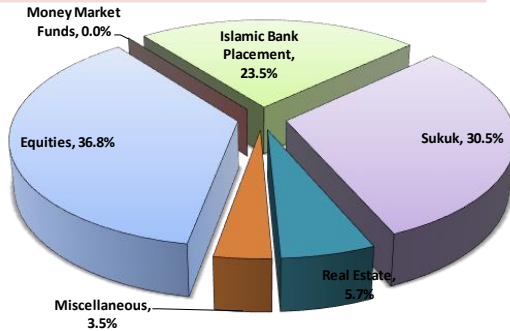
Investment Committee

Zahid Hussain Awan Chairman
 Said Gul 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)	-2.1%
Calendar YTD (absolute net of IMC)	-3.2%
Benchmark YTD (absolute net of IMC)	-3.8%
3-Years (absolute net of IMC)	0.0%
5-Years (absolute net of IMC)	3.4%
Since Inception (absolute net of IMC)	108.5%



Asset Allocation

	Jun'19	May'19
Equities	36.8%	38.7%
Money Market Funds	0.0%	0.0%
Islamic Bank Placement	23.5%	25.1%
Sukuk	30.5%	26.9%
Real Estate	5.7%	5.6%
Miscellaneous	3.5%	3.7%

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PIF-Conservative Fund

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Jun'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.

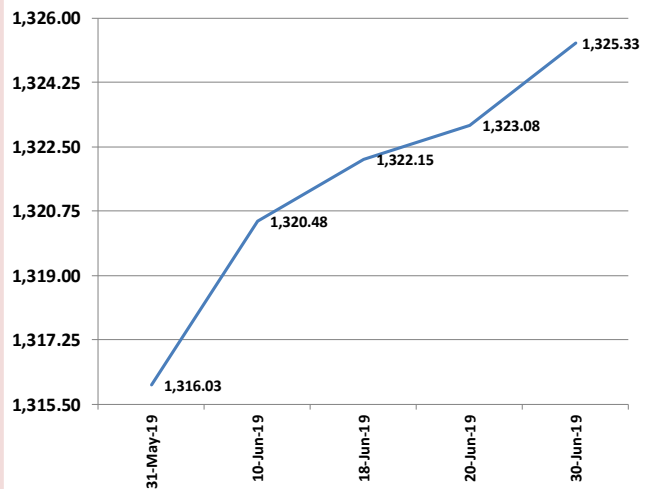
Fund Information

Fund Name PIF-Conservative Fund
Fund Size PKR 1,736,001,084
Unit Price PKR 1325.3256
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

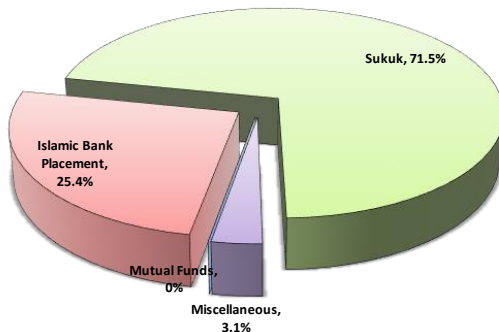
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan	Chairman
Said Gul	Member
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month	8.6%
Benchmark - (1-month)	5.2%
3-months	9.3%
Calendar YTD	9.3%
Benchmark (CYTD)	4.5%
Since Inception	8.3%
3-Years	7.1%
5-Years	7.8%
Since Inception (absolute net of IMC)	146%



Asset Allocation		
	Jun'19	May'19
Mutual Funds	0%	0.0%
Islamic Bank Placement	25.4%	19.6%
Sukuk	71.5%	75.9%
Miscellaneous	3.1%	4.5%

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PIF-SecureWealth Fund

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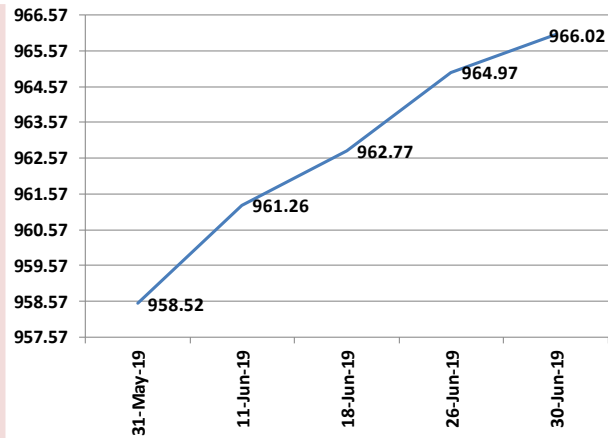
Jun'19

Fund Objective

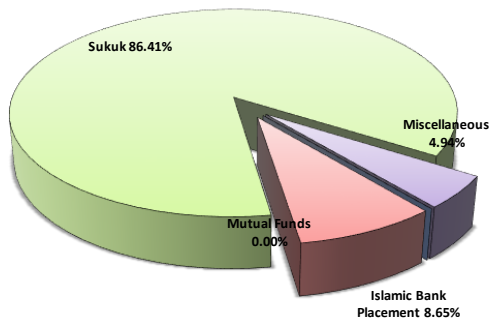
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 97,277,262
Unit Price	PKR 966.0199
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
Said Gul	Member
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month	9.5%
Benchmark (1-month)	5.2%
3-months	9.4%
Calendar YTD	9.0%
Benchmark (CYTD)	4.5%
Since Inception	8.0%
3-Years	7.2%
5-Years	8.0%
Since Inception (absolute net of IMC)	87.2%



Asset Allocation		
	Jun'19	May'19
Mutual Funds	0.00%	0.00%
Islamic Bank Placement	8.65%	4.22%
Sukuk	86.41%	90.91%
Miscellaneous	4.94%	4.87%

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