Performance of Pak-Qatar Unit Funds

PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Apr'2021

Economic Review

Economies around the globe continue to face the tough challenge posed by new variant of Covid-19 and its new mutations exerting pressure around the world. The new wave of infections has taken world by surprise despite the roll out of vaccines. Lower income and densely populated countries are at higher risk of contamination with India being the worst hit. Pakistan has also taken measures to control the situation with revision of working hours and reduced staff strength. This again during the festive month of Ramadan has put the situation under some control to date. On the economic front, Central bank has kept the interest rates unchanged but long-term yields have shown a decline in the secondary market which indicates that market participants are expecting some token rate cut by central bank.

Pakistan Current Account deficit for Mar'21 stood at USD47 million taking total 9MFY21 Current Account Balance to USD959million while overall Balance of Payment deficit of USD1,537 million with overall Foreign Exchange Reserves standing at USD23,520 million near month end compared to USD20,603 million while the USD:PKR parity average around 153. Central banks' initiatives i.e., Roshan Digital Account for non-resident Pakistanis have also started to bear fruits with total clinging USD 1,000 million.

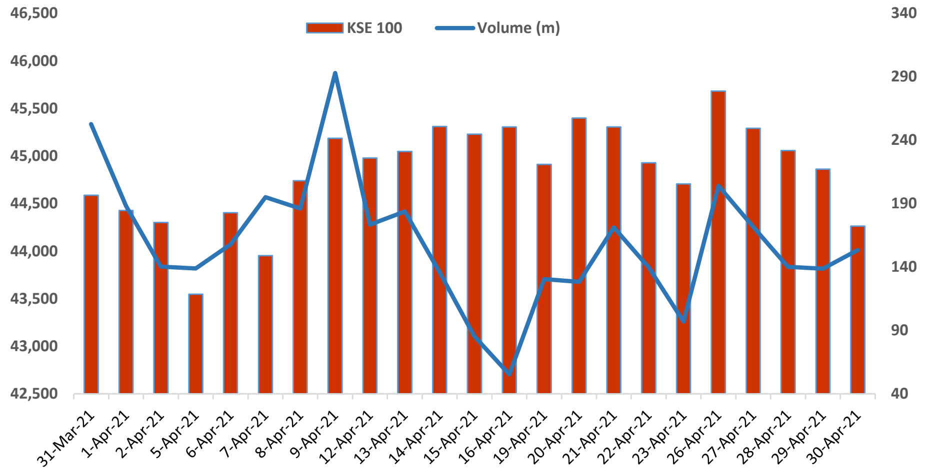
On the inflation side, Apr'21 figures stood at around 11.1% on YoY basis taking the 10MFY21 National Consumer Price Index at around 8.62%. Food prices remained key driver for the uptick with major contribution coming from perishable commodities.

Equity Market Review

The market remained in negative zone for the third consecutive month as investors remained conservative due to resurgence of Covid-19 cases around the globe and especially in neighboring countries. During the month, benchmark KSE100 index declined by 0.73%, losing 325 points to close at 44,262 points with average trading volumes of around 159mn shares. Foreign Investors continued to be net sellers for the month to the tune of USD16.9 million followed by local Companies which also diluted exposure amounting to USD 12.7 million while Individuals and Other Organization remained net buyers during the month. A sector wise analysis also depicts a conservative approach with Fertilizers and Commercial Banks being the market leaders while Autos, Power and E&P sectors remained major draggers for the month.

Local bourse is trading at very attractive multiple especially the main board which offers significant attraction to value investors. Market sentiment although remains sluggish and events depended with Covid-19 being the major followed by festive month of Ramadan which has dragged investors' appetite in the short term, on a risk return matrix main board continues to offer sharpe return for investors. We have increased our exposure of Aggressive and Balanced Funds in main board which has a lot of potential to perform. Participants should show confidence towards our Aggressive fund, ignoring short term volatility.

Country	Index	Apr-21	Mar-21
UK	FTSE-100	3.82%	3.55%
USA	Nasdaq	5.40%	0.41%
USA	Dow 30	2.71%	6.62%
China	Shanghai	0.14%	-1.91%
Hong Kong	Hang Seng	1.22%	-2.08%
Japan	Nikkei-225	-1.25%	0.73%
India	BSE-30	-1.47%	0.83%
Pakistan	KMI All	-1.39%	-4.06%
Pakistan	KMI 30	-2.14%	-4.25%
Pakistan	KSE 100	-0.73%	-2.78%



PIF-Aggressive Fund

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Fund Objective

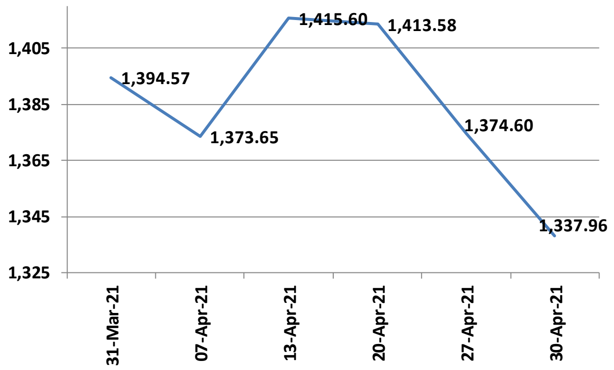
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

Fund Information

Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,514,435,879
Unit Price	PKR 1,337.9561
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

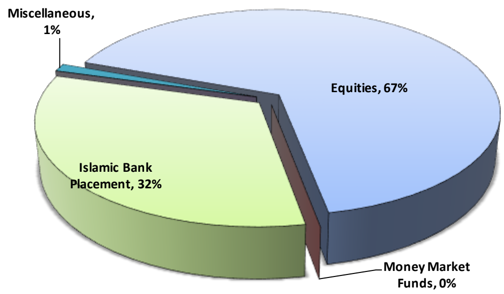
Investment Committe

Zahid Hussain Awan	Chairman
Said Gul	Member
Azeem Iqbal Pirani	Member
Muhammad Kamran Saleem	Member
Muhammad Ahsan Qureshi	Member
Abdul Rahim Abdul Wahab	Member
Farhan Shaukat	Secretary



Fund Returns

	Return
1-month (absolute net of IMC)	-4.1%
Benchmark - (1-month absolute net of IMC)	-1.1%
Calendar YTD (absolute net of IMC)	-6.8%
Benchmark CYTD (absolute net of IMC)	0.5%
3-Years (absolute net of IMC)	11.4%
5-Years (absolute net of IMC)	20.4%
Since Inception (absolute net of IMC)	151.3%



Asset Allocation

	Apr'21	Mar'21
Equities	67%	70%
Money Market Funds	0%	0%
Islamic Bank Placement	32%	30%
Sukuk	0%	0%
Miscellaneous	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

Apr'2021

Fund Objective

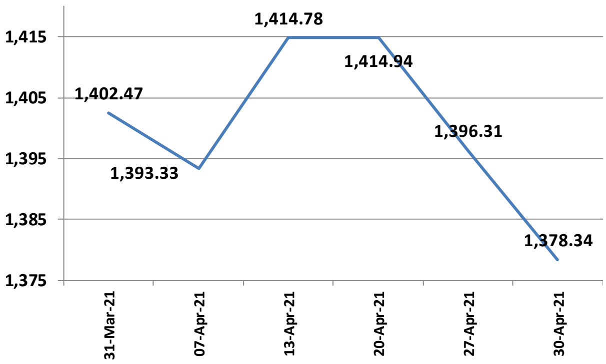
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long- term investment horizon by investing in a portfolio of fixed income instruments and a flavor of equity investments.

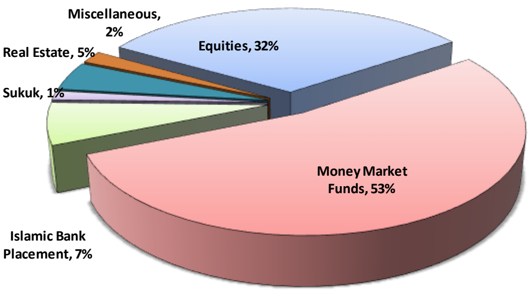
Fund Information

Fund Name	PIF-Balanced Fund
Fund Size	PKR 6,575,240,178
Unit Price	PKR 1,378.3355
Category	Balanced
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 Committe

Zahid Hussain Awan	Chairman
Said Gul	Member
Azeem Iqbal Pirani	Member
Muhammad Kamran Saleem	Member
Muhammad Ahsan Qureshi	Member
Abdul Rahim Abdul Wahab	Member
Farhan Shaukat	Secretary





Fund Returns

	Return
1-month (absolute net of IMC)	-1.7%
Benchmark - (1-month absolute net of IMC)	-0.3%
Calendar YTD (absolute net of IMC)	-3.4%
Benchmark CYTD (absolute net of IMC)	0.1%
3-Years (absolute net of IMC)	16.3%
5-Years (absolute net of IMC)	26.5%
Since Inception (absolute net of IMC)	158.8%

Asset Allocation

	Apr'21	Mar'21
Equities	32%	34%
Money Market Funds	53%	53%
Islamic Bank Placement	7%	5%
Sukuk	1%	1%
Real Estate	5%	4%
Miscellaneous	2%	3%

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PIF-Conservative Fund

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Fund Objective

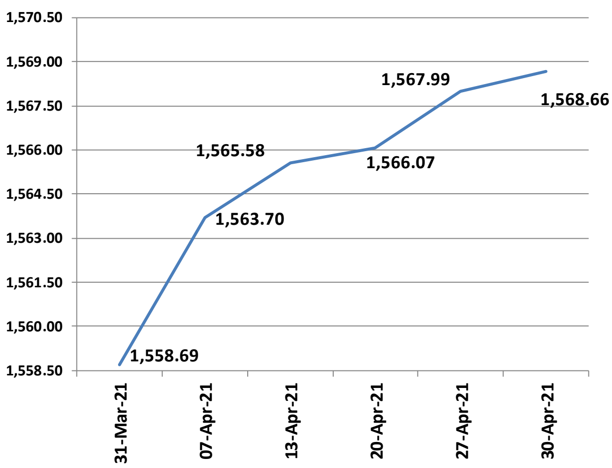
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

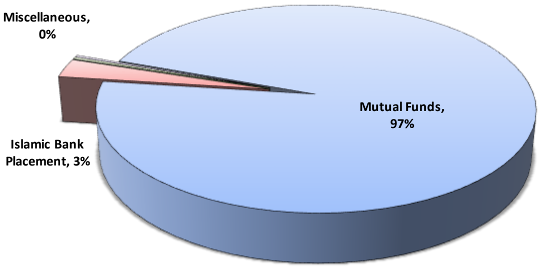
Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 3,859,646,892
Unit Price	PKR 1,568.6567
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 Committe

Zahid Hussain Awan	Chairman
Said Gul	Member
Azeem Iqbal Pirani	Member
Muhammad Kamran Saleem	Member
Muhammad Ahsan Qureshi	Member
Abdul Rahim Abdul Wahab	Member
Farhan Shaukat	Secretary





Fund Returns	Return
1-month	7.8%
Benchmark - (1-month)	3.1%
3-months	7.0%
Calendar YTD	6.4%
Benchmark (CYTD)	3.2%
Since Inception	8.6%
3-Years	10.7%
5-Years	9.3%
Since Inception (absolute net of IMC)	194.6%

Asset Allocation	Apr'21	Mar'21
Mutual Funds	97%	96%
Islamic Bank Placement	3%	4%
Sukuk	0%	0%
Miscellaneous	0%	0%

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PIF-SecureWealth Fund

PAK-QATAR FAMILY TAKAFUL
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Apr'2021

Fund Objective

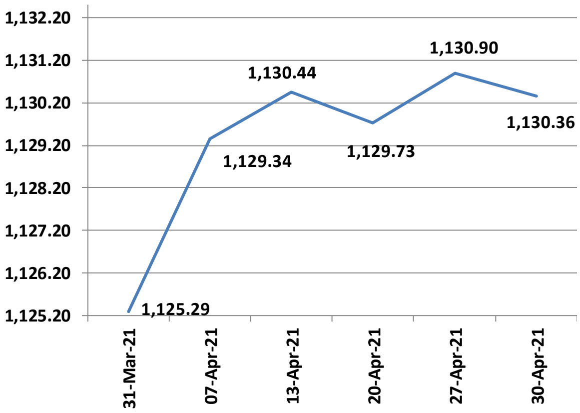
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 74,598,010
Unit Price	PKR 1,130.3606
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

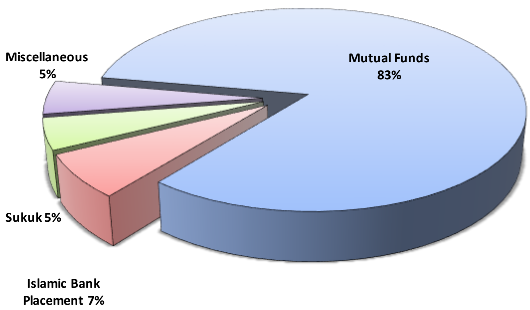
Investment Committe

Zahid Hussain Awan	Chairman
Said Gul	Member
Azeem Iqbal Pirani	Member
Muhammad Kamran Saleem	Member
Muhammad Ahsan Qureshi	Member
Abdul Rahim Abdul Wahab	Member
Farhan Shaukat	Secretary



Fund Returns

	Return
1-month	5.5%
Benchmark (1-month)	3.1%
3-months	5.6%
Calendar YTD	5.6%
Benchmark (CYTD)	3.2%
Since Inception	8.3%
3-Years	10.0%
5-Years	9.0%
Since Inception (absolute net of IMC)	121.7%



Asset Allocation

	Apr'21	Mar'21
Mutual Funds	83%	86%
Islamic Bank Placement	7%	4%
Sukuk	5%	5%
Miscellaneous	5%	5%

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