Performance of Pak-Qatar Unit Funds

PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Feb'2021

Economic Review

The month of Feb proved to be challenge for the economy as Pakistan braced for re-entry in the IMF Extended Fund Facility. The markets behaved in a blend of suspicion and hope for measures to control the fiscal and debt sustainability and advancing structural reforms. Covid-19 shock had disrupted the program where both parties agreed on the importance of supporting households and businesses during the pandemic. Now the gov. and IMF has also agreed to progress on strengthening various regulatory bodies i.e., NEPRA and OGRA. IMF also stressed on need to enhancing anti-money laundering and counter financing of terrorism (ALM/CFT) framework along with the completion of actions required under FATF.

On the global commodity front, crude oil prices spiked which has raised some concerns for local investors as Arab light moved from USD54/barrel to around USD64/barrel by month end. The Balance of Payment (BoP) figure depicted a deficit of USD 717mn for 7MFY21 while in the month of Jan'21 BoP showed a surplus of USD565mn. Balance of Trade in Goods & Services continued to pose a challenge to economic managers with 7MFY21 deficit of USD14,857mn while remittance continues to maintain the fragile Current Account Balance to USD912mn for the current Fiscal Year. National Consumer Price Index (NCPI) for the month of Feb'21 clocked at 8.7% on YoY basis while Urban CPI increased by 8.8% YoY during the month.

SBP conducted two TBill auctions realizing total of PKR1,437bn with the last auction cutoff for 3-months and 6-months standing at 7.1906% and 7.4914%. Central bank rejected the bids in 12month tenor. Central Bank also conducted a PIB auction mopping a total of PKR62bn at cut of 8.9934%, 9.5890%, 10.0500% and 10.5800% in 3-year, 5-year 10-year and 20-year tenor respectively.

Equity Market Review

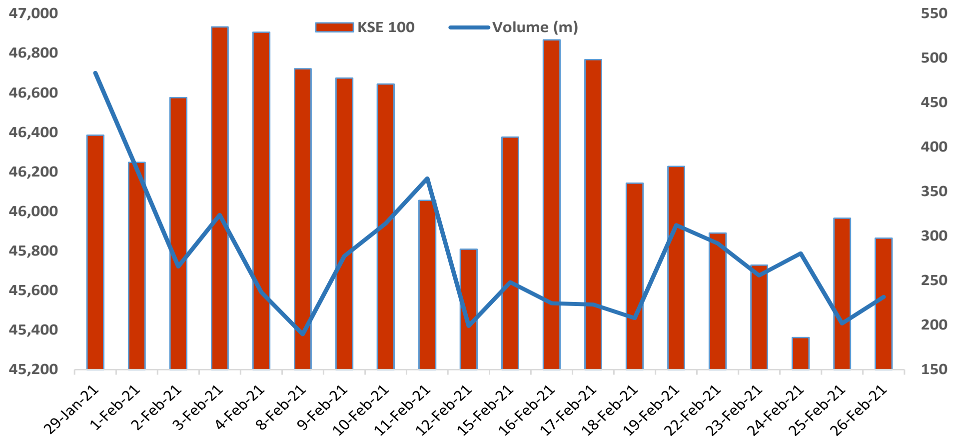
Benchmark KSE100 index generated a negative return of 1.12% for the month with index touching a peak of 47,339 while closing at 45,865 at month end. PSX-KMIAll Islamic generated a return of 0.72% for the month. The market sentiments were hindered by the increase in International Crude Oil Prices as well as the return of IMF program.

Foreign investors continued their net selling for the month amounting to USD6mn along with local Banks and Insurance companies mitigating their exposures while Individuals, Companies supported the market with a net buying of around USD56mn.

sector wise Cements, Technology, Auto, Oil & Gas Exploration were the major gainers with healthy results for Cement sectors and continued spike in auto sales figures. Oil & Gas Exploration came to investors limelight as international crude prices spiked amid climate changes in the USA while Fertilizer, Power Generation, Commercial Banks and Oil Marketing Companies were the major laggers during the month.

Corporate result season continues to post positive surprises with the potential to revive investor confidence in the market. Albeit positive news flows on domestic front, political instability, crude oil prices and govt. negotiations with IMF would have an impact on the trajectory of the market in the short term. Participants should take their exposure conservatively in the market, keeping in view their liquidity needs.

Country	Index	Feb-21	Jan-21
UK	FTSE-100	1.19%	-0.82%
USA	Nasdaq	0.93%	1.42%
USA	Dow 30	3.17%	-2.04%
China	Shanghai	0.75%	0.29%
Hong Kong	Hang Seng	2.46%	3.87%
Japan	Nikkei-225	4.71%	0.80%
India	BSE-30	6.08%	-3.07%
Pakistan	KMI All	0.72%	4.26%
Pakistan	KMI 30	2.77%	4.29%
Pakistan	KSE 100	-1.12%	6.01%



PIF-Aggressive Fund

PAK-QATAR FAMILY TAKAFUL
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Feb'2021

Fund Objective

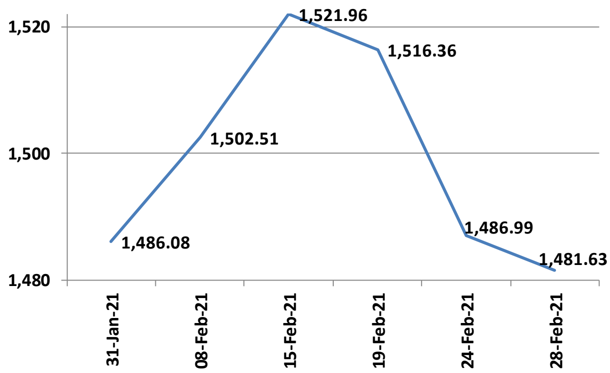
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

Fund Information

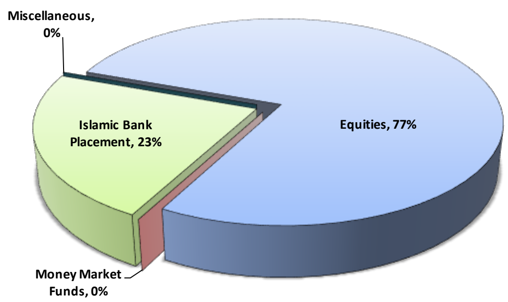
Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,720,218,092
Unit Price	PKR 1,481.6347
Category	Aggressive
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Benchmark	Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation
Auditors	EY Ford Rhodes, 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)	-0.3%
Benchmark - (1-month absolute net of IMC)	1.5%
Calendar YTD (absolute net of IMC)	3.2%
Benchmark CYTD (absolute net of IMC)	4.7%
3-Years (absolute net of IMC)	26.7%
5-Years (absolute net of IMC)	37.7%
Since Inception (absolute net of IMC)	177.9%



Asset Allocation	Feb'21	Jan'21
Equities	77%	77%
Money Market Funds	0%	0%
Islamic Bank Placement	23%	22%
Sukuk	0%	0%
Miscellaneous	0%	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.

PIF-Balanced Fund

Feb'2021

Fund Objective

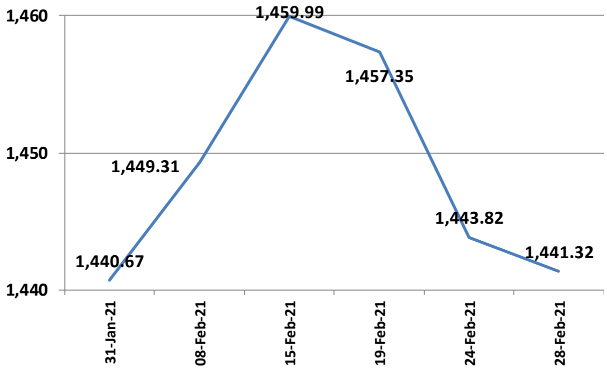
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long-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

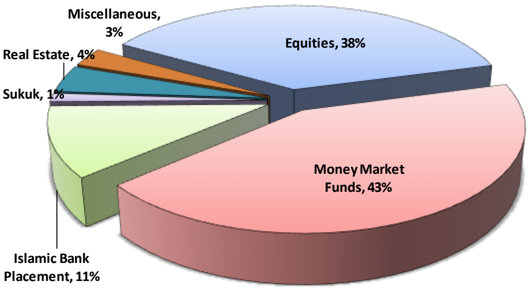
Fund Information

Fund Name	PIF-Balanced Fund
Fund Size	PKR 6,891,077,204
Unit Price	PKR 1,441.3218
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)	0.04%
Benchmark - (1-month absolute net of IMC)	0.9%
Calendar YTD (absolute net of IMC)	1.0%
Benchmark CYTD (absolute net of IMC)	1.8%
3-Years (absolute net of IMC)	24.4%
5-Years (absolute net of IMC)	35.5%
Since Inception (absolute net of IMC)	170.3%

Asset Allocation

	Feb'21	Jan'21
Equities	38%	38%
Money Market Funds	43%	43%
Islamic Bank Placement	11%	10%
Sukuk	1%	2%
Real Estate	4%	4%
Miscellaneous	3%	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 3,721,819,634
Unit Price	PKR 1,550.7726
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
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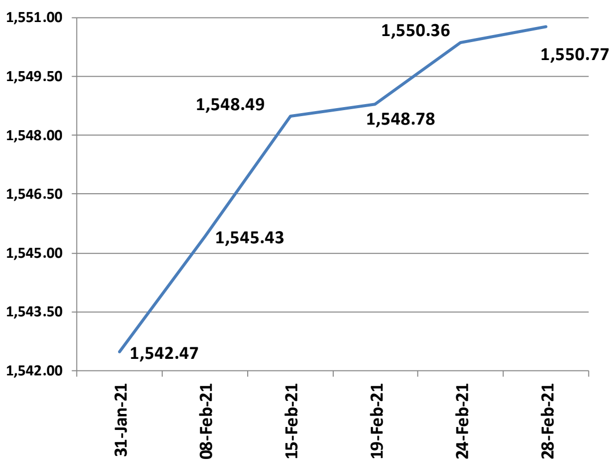

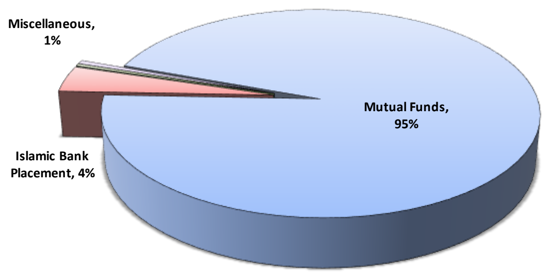

Fund Returns

	Return
1-month	7.0%
Benchmark - (1-month)	3.3%
3-months	6.0%
Calendar YTD	5.9%
Benchmark (CYTD)	3.3%
Since Inception	8.6%
3-Years	10.5%
5-Years	9.3%
Since Inception (absolute net of IMC)	190.9%

Asset Allocation

	Feb'21	Jan'21
Mutual Funds	95%	96%
Islamic Bank Placement	4%	3%
Sukuk	0%	0%
Miscellaneous	1%	1%

PIF-SecureWealth Fund

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Feb'2021

Fund Objective

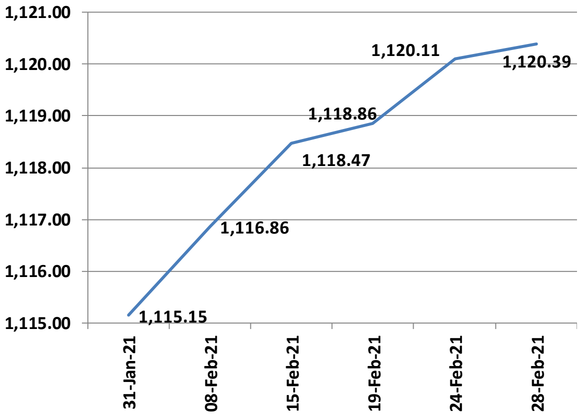
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

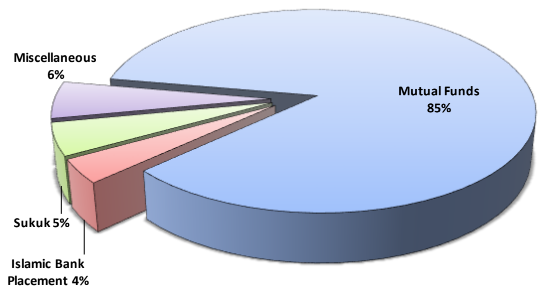
Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 72,154,027
Unit Price	PKR 1,120.3949
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	6.1%
Benchmark (1-month)	3.3%
3-months	5.5%
Calendar YTD	5.9%
Benchmark (CYTD)	3.3%
Since Inception	8.3%
3-Years	9.9%
5-Years	9.0%
Since Inception (absolute net of IMC)	119.5%

Asset Allocation

	Feb'21	Jan'21
Mutual Funds	85%	86%
Islamic Bank Placement	4%	3%
Sukuk	5%	5%
Miscellaneous	6%	6%

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