



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

Jan'2021

Economic Review

New Year 2021 started with promising development on economic front as inflation numbers for the month recorded at 5.66%YoY as compared to 7.97%YoY last month. On monthly basis, CPI reported a decline of 0.21% in January as compared to a decline of 0.69% last month. Inflation eased predominantly due to base effect and reduction in food prices, due to seasonal decline in food prices. Going forward, we expect inflation to average around in the range of SBP inflation target of 7-8% for FY21.

Balance of Payment (BoP) position showed a dreary picture as Current Account posted a deficit of USD 662mn in December 2020 after five consecutive surpluses. This decline decreased the cumulative current account surplus to USD 1.1bn (0.8% of GDP) as compared to a deficit of USD 2.0bn (1.5% of GDP) in 1HFY20. On the trade front, country recorded a trade deficit of USD 2.89bn, up 53.47%YoY. This deterioration in trade deficit is due to USD 5.77bn imports, up 27.03%YoY, as imports are increasing due to rebound in the demand side of the country. Cumulatively, trade deficit clocked in at USD 12.38bn for 1HFY21, up 8.23%YoY. On the other hand, remittances are continuously providing cushion to BoP as remittances recorded at USD 2.43bn in January 2021, up 16.21%YoY.

State Bank of Pakistan (SBP) announced its Monetary Policy during the month and kept the policy rate unchanged at 7%, and most importantly gave forward guidance for the first time in country's history. SBP expects unchanged rates in the near future and gave indication of the gradual shift, if necessary. This will definitely help in reducing uncertainty and will also help in decision making for the corporate sector.

Government issued Fixed GoP Ijara sukuk at 9.45% and raised PKR 8.3bn against the target of PKR 15bn. SBP also conducted the auction of floating rate Ijara and raised 67.2bn at 6M PKRV minus 10bps, against the target of PKR 35bn.

Equity Market Review

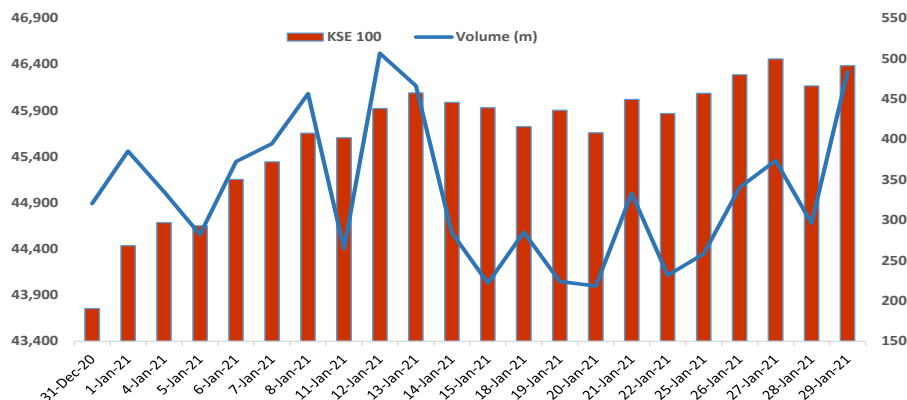
KSE-100 started the year on a robust note by posting gain of 2,630 points (or 6.0%MoM) and closed at 46,386 points. This took the 7MFY21 return to 34.7%. Average trade volume went up by 27%MoM to 624mn shares while trade value swelled by 9%MoM to USD 144mn. Low inflationary pressure and stable outlook of monetary policy helped in boosting investor's confidence in the market.

Foreign investors continued their selling spree and sold shares worth of USD 1.8mn. Their selling came down sharply during the month as they sold shares worth of USD 96mn last month. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn respectively.

The increase in the index was led by Banking Sector, due to attractive valuations and healthy dividend expectations, and technology sector on the back of potential re-rating of the sector due to better growth outlook. Power sector also contributed positively to the index as the government and IPPs finalized the agreement to clear circular debt.

Future outlook of the index looks promising as Large Scale Manufacturing (LSM) is showing healthy growth in numbers and local liquidity is well enough to absorb foreign selling. Corporate results are also encouraging which will attract investors. We advise our participants, whose maturities are longer, to stay in our Aggressive strategy but the participants, whose maturities are approaching should mitigate risk as precaution as market volatility enhances at higher index levels.

Country	Index	Jan-21	Dec-20
UK	FTSE-100	-0.82%	3.10%
USA	Nasdaq	1.42%	6.54%
USA	Dow 30	-2.04%	3.27%
China	Shanghai	0.29%	2.40%
Hong Kong	Hang Seng	3.87%	3.38%
Japan	Nikkei-225	0.80%	3.82%
India	BSE-30	-3.07%	8.16%
Pakistan	KMI All	4.26%	6.87%
Pakistan	KMI 30	4.29%	7.31%
Pakistan	KSE 100	6.01%	6.54%



PIF-Aggressive Fund

Jan'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

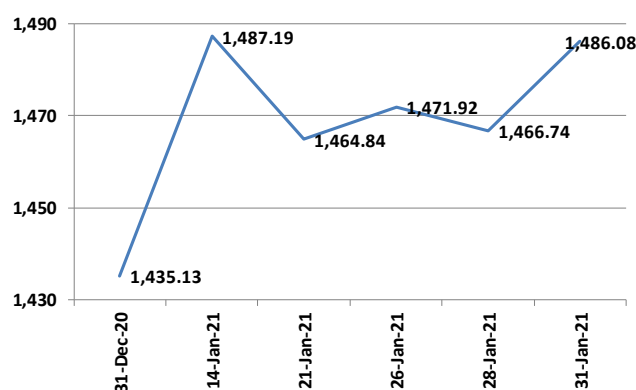
Fund Name PIF-Aggressive Fund
Fund Size PKR 2,728,592,684
Unit Price PKR 1,486.0839
Category Aggressive
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation

Auditors EY Ford Rhodes,
Chartered Accountants

Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

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

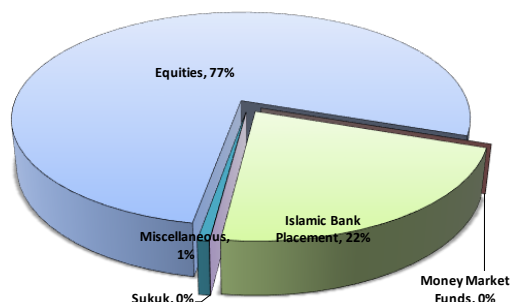


Fund Returns

	Return
1-month (absolute net of IMC)	3.6%
Benchmark - (1-month absolute net of IMC)	3.2%
Calendar YTD (absolute net of IMC)	3.6%
Benchmark CYTD (absolute net of IMC)	3.2%
3-Years (absolute net of IMC)	25.7%
5-Years (absolute net of IMC)	37.5%
Since Inception (absolute net of IMC)	178.6%

Asset Allocation

	Jan'21	Dec'20
Equities	77%	80%
Money Market Funds	0%	0%
Islamic Bank Placement	22%	20%
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.



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PIF-Balanced Fund

Jan'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.

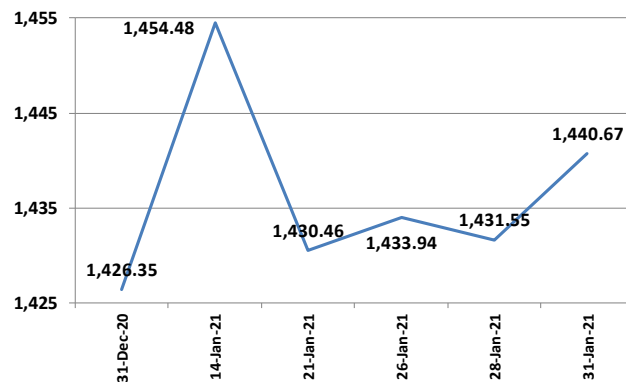
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 6,934,419,939
Unit Price PKR 1,440.6739
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

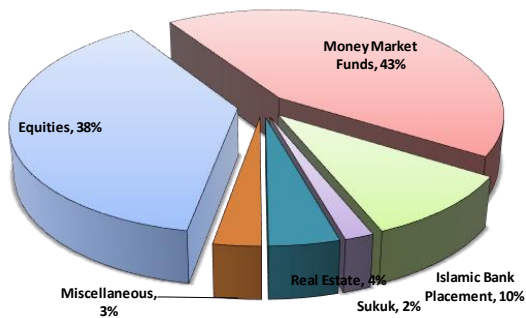
Investment Committee

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 Shaikat Secretary



Fund Returns

	Return
1-month (absolute net of IMC)	1.0%
Benchmark - (1-month absolute net of IMC)	0.8%
Calendar YTD (absolute net of IMC)	1.0%
Benchmark CYTD (absolute net of IMC)	0.8%
3-Years (absolute net of IMC)	23.2%
5-Years (absolute net of IMC)	35.2%
Since Inception (absolute net of IMC)	170.1%



Asset Allocation

	Jan'21	Dec'20
Equities	38%	38%
Money Market Funds	43%	48%
Islamic Bank Placement	10%	9%
Sukuk	2%	1%
Real Estate	4%	4%
Miscellaneous	3%	0%

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PIF-Conservative Fund

Jan'2021

Fund Objective

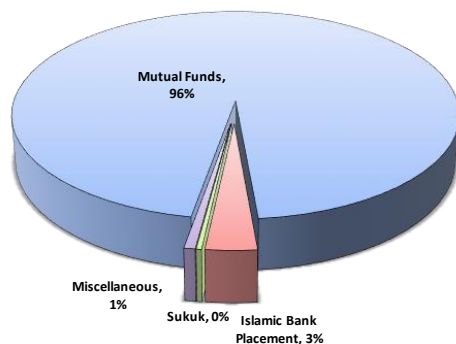
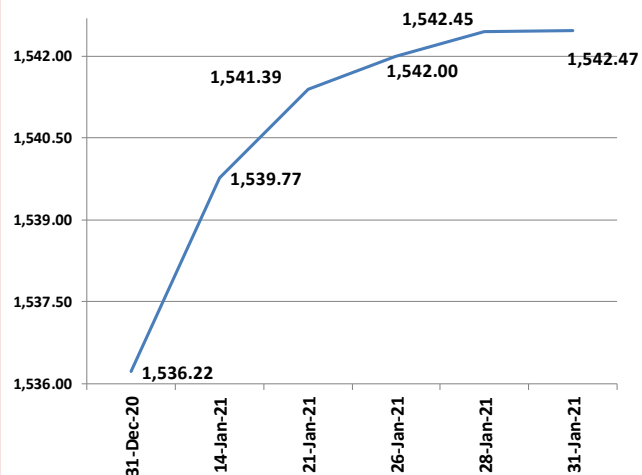
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 3,631,967,912
Unit Price	PKR 1,542.4743
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
Azeem Iqbal Pirani	Member
Muhammad Kamran Saleem	Member
Muhammad Ahsan Qureshi	Member
Abdul Rahim Abdul Wahab	Member
Farhan Shaikat	Secretary



Fund Returns	
	Return
1-month	4.8%
Benchmark - (1-month)	3.4%
3-months	5.2%
Calendar YTD	4.8%
Benchmark (CYTD)	3.4%
Since Inception	8.6%
3-Years	10.4%
5-Years	9.2%
Since Inception (absolute net of IMC)	189.2%

Asset Allocation		
	Jan'21	Dec'20
Mutual Funds	96%	93%
Islamic Bank Placement	3%	5%
Sukuk	0%	1%
Miscellaneous	1%	1%

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PIF-SecureWealth Fund

Jan'2021

Fund Objective

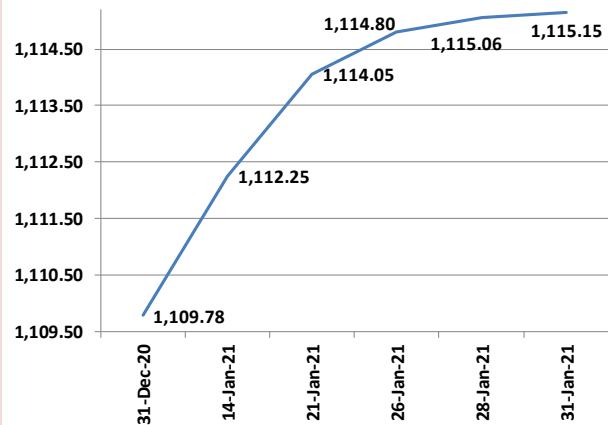
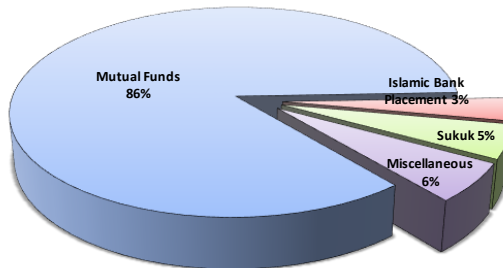
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 71,546,678
Unit Price	PKR 1,115.1487
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
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	5.7%
Benchmark (1-month)	3.4%
3-months	5.0%
Calendar YTD	5.7%
Benchmark (CYTD)	3.4%
Since Inception	8.3%
3-Years	9.9%
5-Years	9.0%
Since Inception (absolute net of IMC)	118.4%

Asset Allocation		
	Jan'21	Dec'20
Mutual Funds	86%	86%
Islamic Bank Placement	3%	3%
Sukuk	5%	5%
Miscellaneous	6%	6%

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