

Performance of Pak-Qatar Unit Funds

Jul'2021

Economic Review

Central bank announced monetary policy keeping interest rates unchanged and have indicated that supportive monetary policy as a vital tool to reinvigorate growth in economy albeit a market-based exchange policy. State Bank also indicated an accommodative stance to achieve marginally positive real interest rate. Central bank also stressed on tracking demand pressures, keeping track of inflation and mitigating risks from Current Account. SBP is also upbeat about growth in Large Scale Manufacturing (LSM) sector i.e., Construction and Services sectors. Govt. impetus to gear up automobile sector along with favourable rates has also been a major factor in LSM. Central Bank remains confident on market-based exchange rate along with strong remittances and stable Foreign Exchange Reserves position an accommodative monetary stance can pave way for consistent growth trajectory.

On the monetary front SBP conducted two TBill auctions mopping around PKR1,353 billion with cutoff for 3 months and 6 months at 7.2325% and 7.4967% respectively. Central Bank also conducted a PIB auction realizing ~PKR 165 billion at yields of 8.6126%, 9.2000% and 9.8390% respectively.

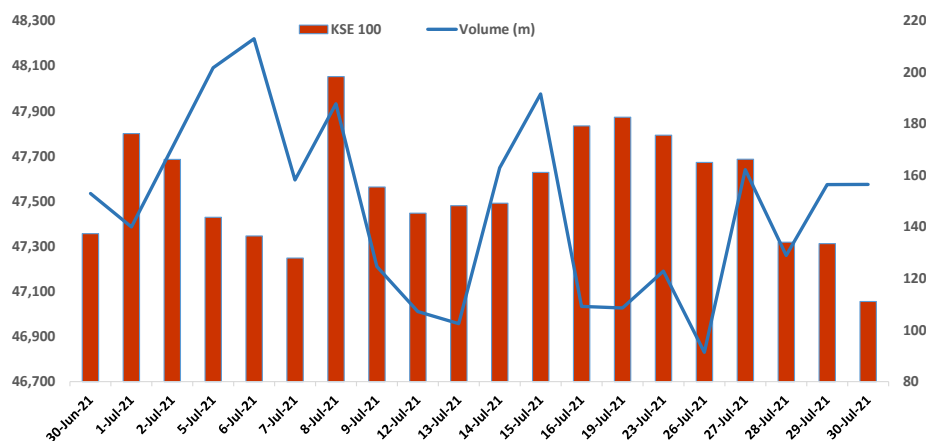
Equity Market Review

After posting an impressive return in the last fiscal year of around 38%, KSE-100 started the month of July 2021 on a lackluster note losing 0.6% during the month to conclude at 47,055 points. The major reason for the sentiment dampener was ballooning Current Account Deficit (CAD) of USD 1.6bn for the month of June 2021, the highest monthly deficit since December 2018. Other major reason was spike in Corona cases, mainly in Karachi, which further dampened the market sentiments.

During the month, Auto Assemblers, Chemicals, Commercial Banks, Fertilizer and Textile sectors performed well while Cement, Engineering, Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution and Refineries sectors were laggards. On participant-wise activity, Foreign Investors and Brokers Proprietary Trading trimmed their equity holdings by USD 29mn and USD 7mn respectively; while on the other hand, Insurance Companies, Companies and Mutual Funds emerged as the buyer with USD 8mn, USD 8mn and USD 7mn respectively.

Corporate earnings are in growth phase so expectation of double digit earnings growth would not be over optimistic. Furthermore, State Bank of Pakistan (SBP) in its last Monetary Policy not only maintained the discount rate at 7% but has given indication of accommodative Monetary Policy in the near future, which will bode well for the market. We are of the view that policy holders who have longer maturity should stay in Aggressive while participants whose maturities are approaching should become part of our Conservative strategy.

Country	Index	Jul-21	Jun-21
UK	FTSE-100	-0.07%	0.21%
USA	Nasdaq	1.20%	5.50%
USA	Dow 30	1.26%	-0.08%
China	Shanghai	-5.40%	-0.67%
Hong Kong	Hang Seng	-9.94%	-1.11%
Japan	Nikkei-225	-5.24%	-0.24%
India	BSE-30	0.20%	1.05%
Pakistan	KMI All	-0.49%	-0.99%
Pakistan	KMI 30	-0.47%	-2.70%
Pakistan	KSE 100	-0.64%	-1.13%





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PIF-Aggressive Fund

Jul'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.

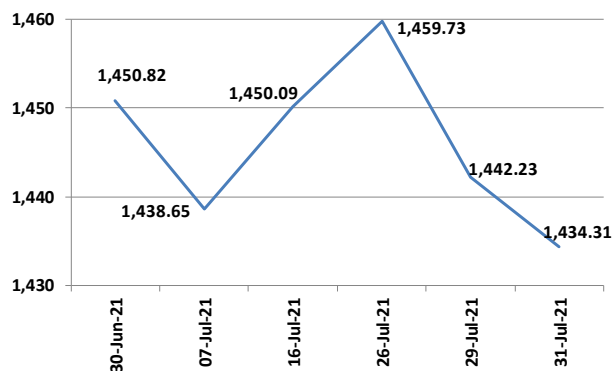
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 2,704,799,775
Unit Price PKR 1,434.3096
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

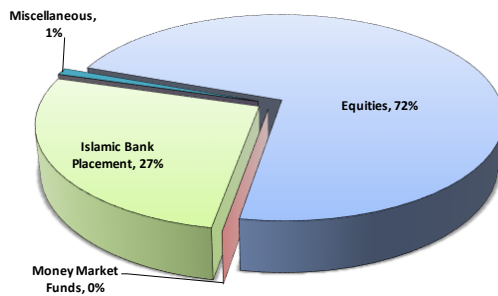


Fund Returns

	Return
1-month (absolute net of IMC)	-1.1%
Benchmark - (1-month absolute net of IMC)	-0.36%
Calendar YTD (absolute net of IMC)	-0.1%
Benchmark CYTD (absolute net of IMC)	3.7%
3-Years (absolute net of IMC)	21.3%
5-Years (absolute net of IMC)	23.5%
Since Inception (absolute net of IMC)	169.7%

Asset Allocation

	Jul'21	Jun'21
Equities	72%	67%
Money Market Funds	0%	4%
Islamic Bank Placement	27%	28%
Sukuk	0%	0%
Miscellaneous	1%	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

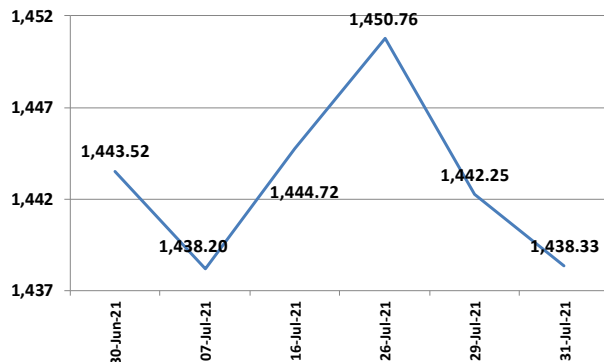
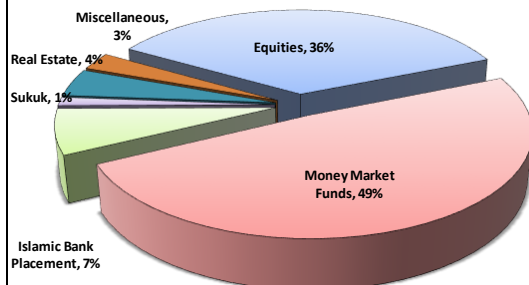
Jul'2021

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 6,861,110,539
Unit Price	PKR 1,438.3323
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 Shaukat	Secretary



Fund Returns

	Return
1-month (absolute net of IMC)	-0.4%
Benchmark - (1-month absolute net of IMC)	0.0%
Calendar YTD (absolute net of IMC)	0.8%
Benchmark CYTD (absolute net of IMC)	2.8%
3-Years (absolute net of IMC)	22.4%
5-Years (absolute net of IMC)	27.4%
Since Inception (absolute net of IMC)	170.4%

Asset Allocation

	Jul'21	Jun'21
Equities	36%	33%
Money Market Funds	49%	49%
Islamic Bank Placement	7%	10%
Sukuk	1%	1%
Real Estate	4%	4%
Miscellaneous	3%	3%

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PIF-Conservative Fund

Jul'2021

Fund Objective

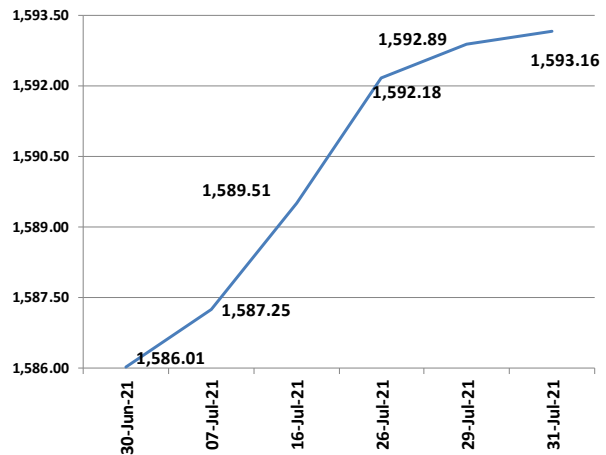
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 4,549,739,404
Unit Price	PKR 1,593.1577
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

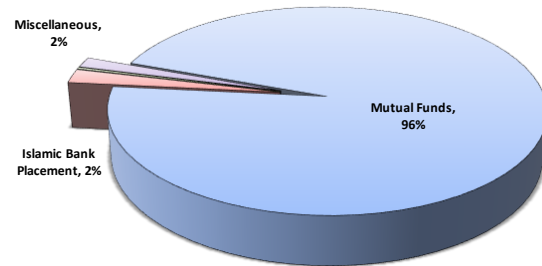


Fund Returns

	Return
1-month	5.3%
Benchmark - (1-month)	3.1%
3-months	6.2%
Calendar YTD	6.4%
Benchmark (CYTD)	3.2%
Since Inception	8.6%
3-Years	10.8%
5-Years	9.4%
Since Inception (absolute net of IMC)	199.6%

Asset Allocation

	Jul'21	Jun'21
Mutual Funds	96%	96%
Islamic Bank Placement	2%	3%
Sukuk	0%	0%
Miscellaneous	2%	1%



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PIF-SecureWealth Fund

Jul'2021

Fund Objective

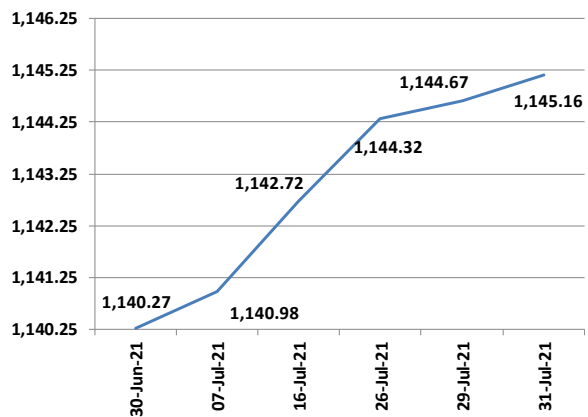
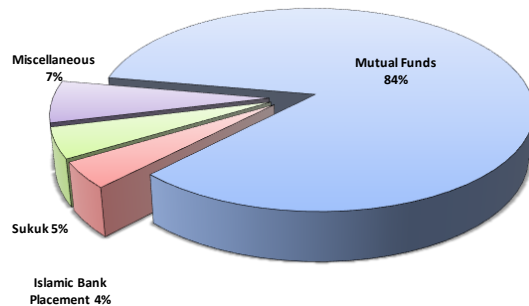
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 74,021,214
Unit Price	PKR 1,145.1614
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	5.1%
Benchmark (1-month)	3.1%
3-months	5.2%
Calendar YTD	5.5%
Benchmark (CYTD)	3.2%
Since Inception	8.2%
3-Years	10.0%
5-Years	9.1%
Since Inception (absolute net of IMC)	124.9%

Asset Allocation

	Jul'21	Jun'21
Mutual Funds	84%	84%
Islamic Bank Placement	4%	4%
Sukuk	5%	5%
Miscellaneous	7%	7%

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