Performance of Pak-Qatar Unit Funds

PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Jun'2021

Economic Review

Government kept focused on growth with announcement of budget favouring LSM growth policies by slashing taxes on automobile sectors along with announcing projects for farms to enhance agricultural growth. FBR also depicted a healthy tax collection figure of around PKR 4,167 billion in 11MFY21 compared to tax collection of PKR 3,549 billion SPLFY. On the external front, Current Account posted surplus for 11MFY21 of around USD 153 million compared to a deficit of USD 4,328 million SPLFY. The support from Worker's remittances during the period, of USD 26,737million, has acted as cushion to an alarming trade deficit. Overall Current Account posted a deficit of USD 3,935 million for the 11MFY21. PKR:USD parity also dragged from 154.4 to 157.5 in interbank market.

On inflation front, national CPI average for FY21 stood at around 8.9% compared to an average of 10.74% last fiscal year. CPI figure has remained below double digit amid COVID crisis; cool input prices especially commodity prices which kept the numbers in a comfortable zone for developing economies. As world trade starts to rebalance and trades normalize, an increase risk of spike in commodity prices poses a challenge to countries with negative trade balances.

On the monetary front, central bank conducted three T-bill auctions mopping up total of PKR 2,711 billion with weighted average cut offs for 3 month, and 6 months at 7.2953%, 7.5605% respectively. Central Bank also conducted a PIB auction realizing ~PKR 165 billion in total with a breakup of PKR 157 billion, PKR 8 billion, PKR 315 million at weighted average yields of 8.6126%, 9.2% and 9.839% for 3 years, 5 years, and 10 years respectively.

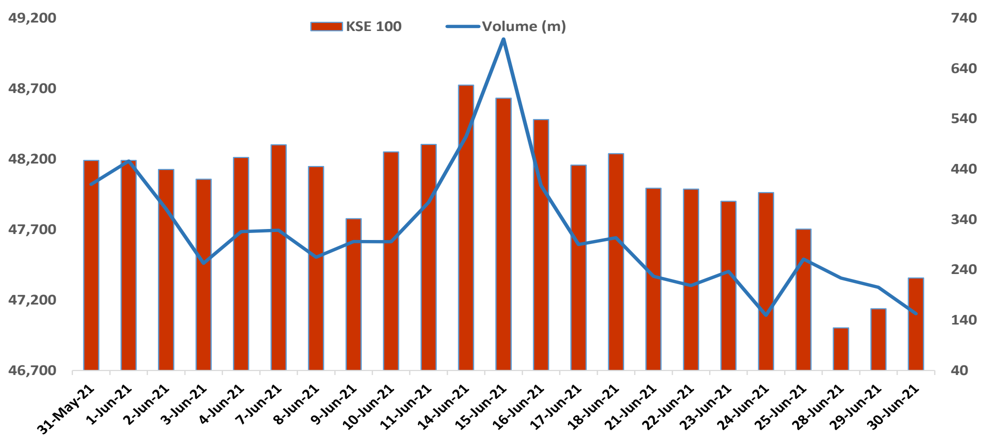
Equity Market Review

Benchmark KSE100 index posted a negative return of 1.13% in June 2021 to close FY21 with a return of ~37.57%. Market continued to witness exodus of foreign investors during the month, with net selling of around USD 31 million while the local players showed mix reaction with Individual, Companies and Mutual Funds being the major buyers. For fiscal year, net foreign outflow stood at around USD 387 million followed by local Banks with a net outflow of USD 95 million. During fiscal year, local Individuals remained the bulk saviors for bourse with net buying of around USD 332 million.

During the month, Food & Personal Care, Automobile Parts, Textile Spinning along with Paper & Board remained major gainers while Cements, Chemicals, Oil & Gas Marketing and Commercial Banks remained major draggers. Food and Automobile sectors remained in limelight as major incentives announced in the budget. Market witnessed a growing interest in secondary board during the fiscal year. Despite the activity, main board offers an attractive upside and is poised to act as risk mitigation tool with spike in international trade activity followed by an upside in commodities and enhanced risks of supply chain around the globe.

Participants are advised to remain conservative for some more time and let the market participants to shift to blue chip stocks. Local bourse could take some more corrections as liquidity maneuvers around livestock for coming Eid festival and hype of third tier stocks.

Country	Index	Jun-21	May-21
UK	FTSE-100	0.21%	0.76%
USA	Nasdaq	5.50%	-1.53%
USA	Dow 30	-0.08%	1.93%
China	Shanghai	-0.67%	4.89%
Hong Kong	Hang Seng	-1.11%	1.49%
Japan	Nikkei-225	-0.24%	0.16%
India	BSE-30	1.05%	6.47%
Pakistan	KMI All	-0.99%	8.20%
Pakistan	KMI 30	-2.70%	10.17%
Pakistan	KSE 100	-1.13%	8.21%



PIF-Aggressive Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

Jun'2021

Fund Objective

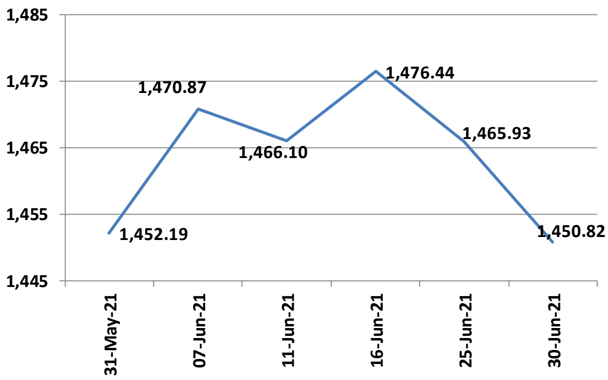
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

Fund Information

Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,748,227,569
Unit Price	PKR 1,450.8156
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

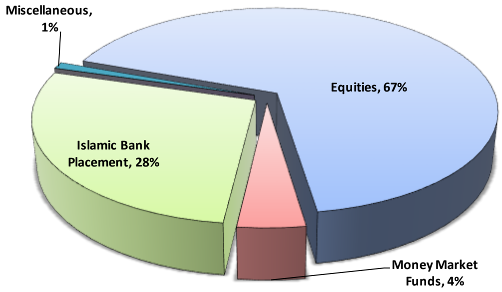
Investment Committe

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)	-0.1%
Benchmark - (1-month absolute net of IMC)	-1.4%
Calendar YTD (absolute net of IMC)	1.1%
Benchmark CYTD (absolute net of IMC)	3.9%
3-Years (absolute net of IMC)	24.8%
5-Years (absolute net of IMC)	27.7%
Since Inception (absolute net of IMC)	172.7%



Asset Allocation

	Jun'21	May'21
Equities	67%	61%
Money Market Funds	4%	11%
Islamic Bank Placement	28%	26%
Sukuk	0%	0%
Miscellaneous	1%	2%

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

PAK-QATAR FAMILY TAKAFUL
Together for the Future

Jun'2021

Fund Objective

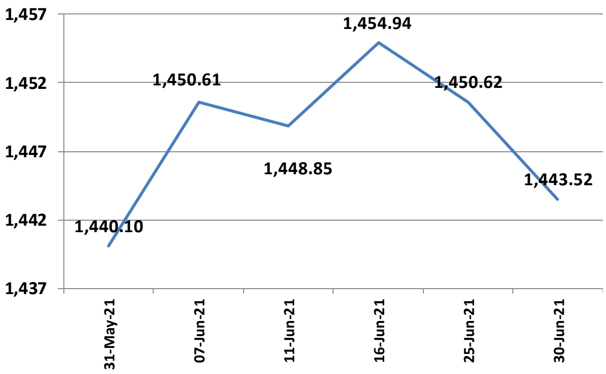
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long-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

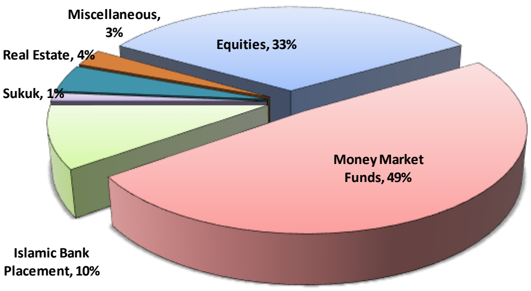
Fund Information

Fund Name	PIF-Balanced Fund
Fund Size	PKR 6,886,408,630
Unit Price	PKR 1,443.5221
Category	Balanced
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 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)	0.2%
Benchmark - (1-month absolute net of IMC)	-0.4%
Calendar YTD (absolute net of IMC)	1.2%
Benchmark CYTD (absolute net of IMC)	2.6%
3-Years (absolute net of IMC)	24.4%
5-Years (absolute net of IMC)	30.0%
Since Inception (absolute net of IMC)	171.3%

Asset Allocation		
	Jun'21	**May'21**
Equities	33%	31%
Money Market Funds	49%	58%
Islamic Bank Placement	10%	3%
Sukuk	1%	1%
Real Estate	4%	4%
Miscellaneous	3%	3%

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PIF-Conservative Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

Jun'2021

Fund Objective

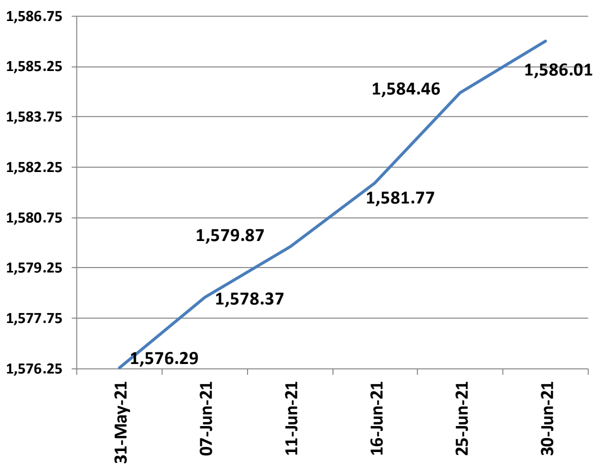
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

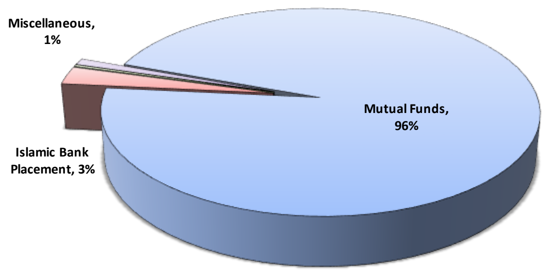
Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 4,325,517,109
Unit Price	PKR 1,586.0089
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	7.5%
Benchmark - (1-month)	3.1%
3-months	7.0%
Calendar YTD	6.5%
Benchmark (CYTD)	3.2%
Since Inception	8.6%
3-Years	10.8%
5-Years	9.4%
Since Inception (absolute net of IMC)	198.1%

Asset Allocation

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

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PIF-SecureWealth Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

Jun'2021

Fund Objective

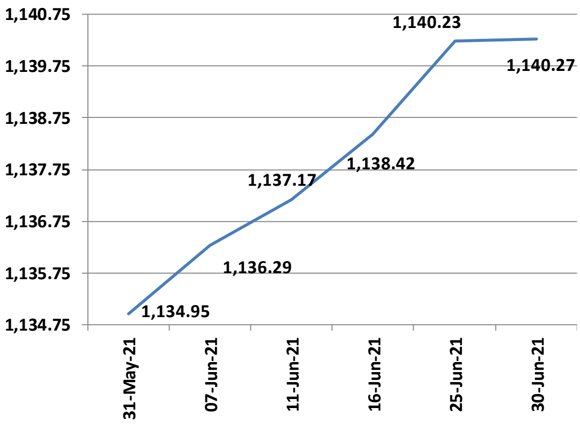
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

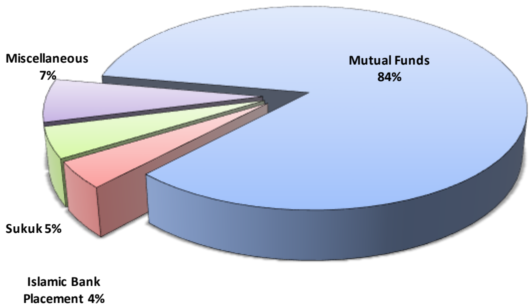
Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 73,722,222
Unit Price	PKR 1,140.2706
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	5.7%
Benchmark (1-month)	3.1%
3-months	5.3%
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)	123.9%

Asset Allocation

	Jun'21	May'21
Mutual Funds	84%	85%
Islamic Bank Placement	4%	3%
Sukuk	5%	5%
Miscellaneous	7%	7%

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