

Performance of Pak-Qatar Unit Funds

Mar'2021

Economic Review

March continued to be a tough nut for Pakistan with spike in International crude oil price and news flow on both the economic and political levels. IMF continued to insist on measures which were eagerly put in limelight for local political gains. IMF recipe for fiscal balances i.e., increase in power and gas tariffs has put the gov. on a challenging situation. Although Pakistan still faces tough health situation as the third wave of Covid-19 strain has started hitting nations across the globe. Gov. has started taking measures to keep active cases in a controllable limit to keep situation under control.

Along with IMF, gov. is cognizant of climate effect with advent of summers season and nearing advent of Holy Month of Ramadan as crude oil prices stick above USD60/barrel. Global trade was also affected by the blockade of Suez Canal, an important trade artery, which kept the crude oil prices at higher levels. Govt. also approached Eurobond market to raise around USD 2.5 billion with existing Pakistani USD-denominated bonds trading at yield of ~5.9%. Gov. also faces situation with demand for perishable commodities spiking before Ramadan season putting stress on consumer price index (CPI).

The Balance of Payment (BoP) figure depicted a deficit of USD 764mn for 8MFY21 while in the month of Feb'21 BoP showed a deficit of USD 47mn. Balance of Trade in Goods & Services continued to pose a challenge to economic managers with 8MFY21 deficit of USD 17,421mn with remittances easing off pressure on the Current Account.

SBP conducted two T-Bill auctions realizing PKR 2,215 billion at cutoff for 3-months and 6-months at 7.4298% and 7.7327%. Central bank rejected the bids in 12month tenor. Central Bank also conducted a PIB auction mopping around PKR 85billion at weighted average yields of 9.3343%, 9.8296%, and 10.2140% in 3-year, 5-year and 10-year tenor respectively.

Equity Market Review

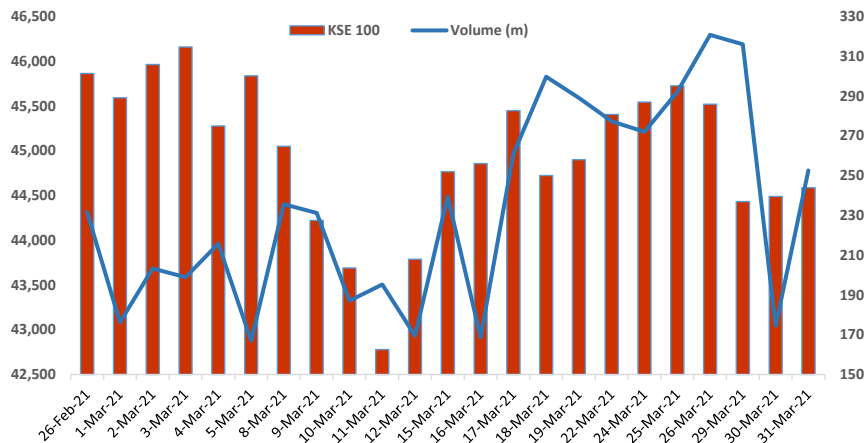
Benchmark KSE100 index generated a negative return of 2.8% for the month with index touching a peak of 46,432 while closing at 44,587 at month end. PSX-KMI All Islamic generated a negative return of 4.06% for the month. Equity market players remained skeptic on the budgetary measures, delay in disbursement of payments for resolution of circular debt along with news flow of lockdown in various major cities across the country amid advent of third wave of Corona Virus. Gov. has already started campaign to roll out vaccines for the most vulnerable section of society and front line workers but a new strain of the virus has brought back concerns for the investors.

Foreign investors continued their selling for the month amounting to USD 8.4 million along with local Companies and Mutual Funds mitigating their exposures while Individuals, and Other Organizations supported the market with a net buying of around USD20 million.

On the sectoral front, Refineries remained in the limelight as govt. issued a new refinery policy. Cement sector also remained dragger with rumors of govt. striking off tax exemptions from the sector. Oil and Gas Exploration scrip moved during the month as crisis in global supply chain hit due to blockade in the Suez Canal risked global supply chain which was resolved near month end. Govt. still struggle to clear payment for IPPs which it had agreed to release in tranches as bureaucratic hurdles snags hit govt. functioning.

Current volatility is led by some headwinds on removal of tax exemptions from the govt. to increase tax revenues and some spike in Covid-19 cases along with rumors regarding some form of lock down. These along with some concerns on inflation figures have put investors' confidence to test. Albeit apprehensions, passive political front, advent of next result season along with recovery in PKR:USD parity can revitalize confidence of investors at local brose. Participants can increase exposure in Aggressive strategy gradually, keeping in mind their risk appetite and liquidity needs.

Country	Index	Mar-21	Feb-21
UK	FTSE-100	3.55%	1.19%
USA	Nasdaq	0.41%	0.93%
USA	Dow 30	6.62%	3.17%
China	Shanghai	-1.91%	0.75%
Hong Kong	Hang Seng	-2.08%	2.46%
Japan	Nikkei-225	0.73%	4.71%
India	BSE-30	0.83%	6.08%
Pakistan	KMI All	-4.06%	0.72%
Pakistan	KMI 30	-4.25%	2.77%
Pakistan	KSE 100	-2.78%	-1.12%





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PIF-Aggressive Fund

Mar'2021

Fund Objective

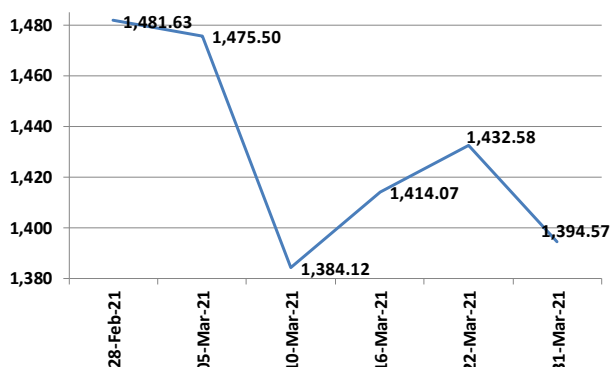
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

Fund Information

Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,616,442,537
Unit Price	PKR 1,481.6347
Category	Aggressive
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 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

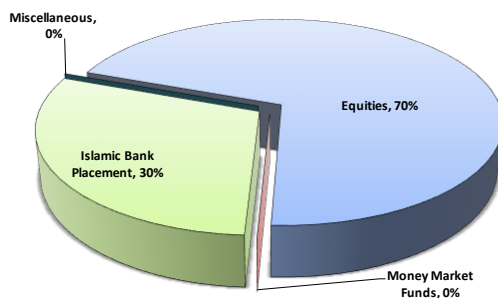


Fund Returns

	Return
1-month (absolute net of IMC)	-5.9%
Benchmark - (1-month absolute net of IMC)	-3.4%
Calendar YTD (absolute net of IMC)	-2.8%
Benchmark CYTD (absolute net of IMC)	1.3%
3-Years (absolute net of IMC)	16.3%
5-Years (absolute net of IMC)	27.5%
Since Inception (absolute net of IMC)	161.8%

Asset Allocation

	Mar'21	Feb'21
Equities	70%	77%
Money Market Funds	0%	0%
Islamic Bank Placement	30%	23%
Sukuk	0%	0%
Miscellaneous	0%	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

Mar'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.

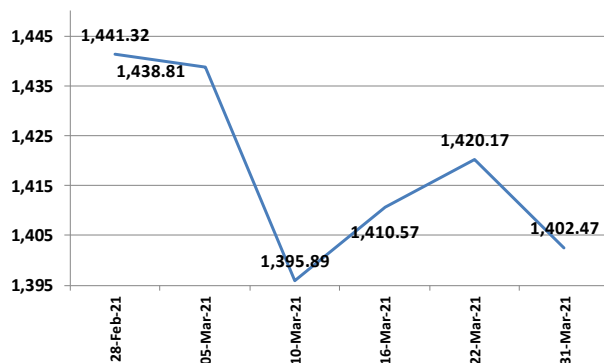
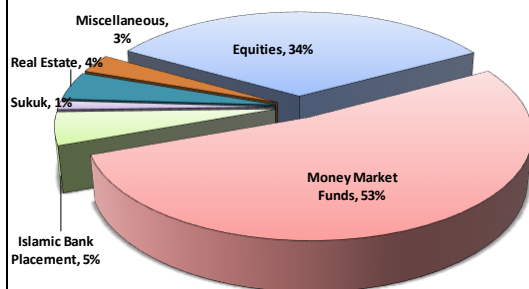
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 6,694,045,490
Unit Price PKR 1,402.4705
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 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)	-2.70%
Benchmark - (1-month absolute net of IMC)	-1.5%
Calendar YTD (absolute net of IMC)	-1.7%
Benchmark CYTD (absolute net of IMC)	0.3%
3-Years (absolute net of IMC)	18.6%
5-Years (absolute net of IMC)	30.3%
Since Inception (absolute net of IMC)	163.2%

Asset Allocation

	Mar'21	Feb'21
Equities	34%	38%
Money Market Funds	53%	43%
Islamic Bank Placement	5%	11%
Sukuk	1%	1%
Real Estate	4%	4%
Miscellaneous	3%	3%

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PIF-Conservative Fund

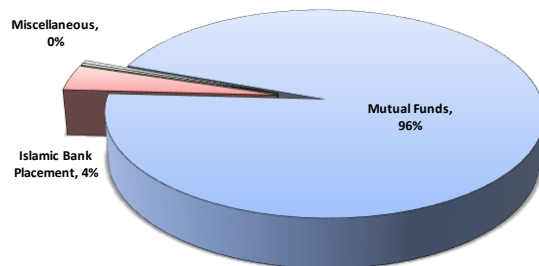
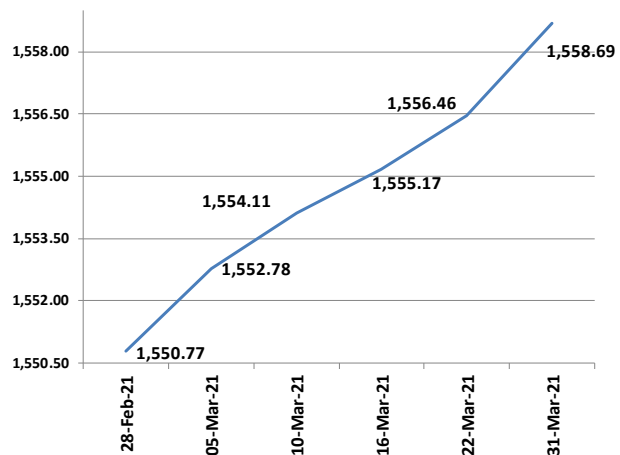
Mar'2021

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 3,767,473,980
Unit Price	PKR 1,558.6880
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	6.0%
Benchmark - (1-month)	3.2%
3-months	5.9%
Calendar YTD	5.9%
Benchmark (CYTD)	3.3%
Since Inception	8.6%
3-Years	10.6%
5-Years	9.3%
Since Inception (absolute net of IMC)	192.6%

Asset Allocation		
	Mar'21	Feb'21
Mutual Funds	96%	95%
Islamic Bank Placement	4%	4%
Sukuk	0%	0%
Miscellaneous	0%	1%

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PIF-SecureWealth Fund

Mar'2021

Fund Objective

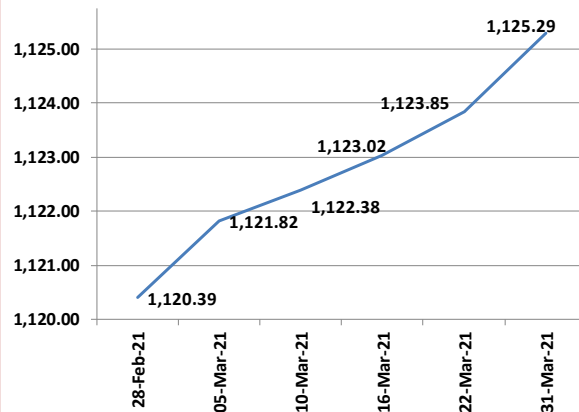
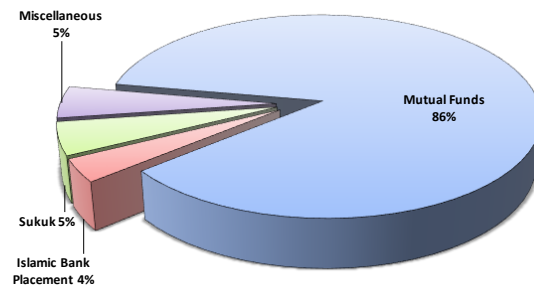
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 71,736,375
Unit Price	PKR 1,125.2920
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)	3.2%
3-months	5.7%
Calendar YTD	5.7%
Benchmark (CYTD)	3.3%
Since Inception	8.3%
3-Years	9.9%
5-Years	9.0%
Since Inception (absolute net of IMC)	120.6%

Asset Allocation		
	Mar'21	Feb'21
Mutual Funds	86%	85%
Islamic Bank Placement	4%	4%
Sukuk	5%	5%
Miscellaneous	5%	6%

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