Performance of Pak-Qatar Unit Funds

PAK-QATAR
FAMILY TAKAFUL
Together for the Future

May'2021

Economic Review

Central Bank continued to keep a growth favoured stance by keeping an accommodative monetary stance albeit some inflationary pressures reflecting in Consumer Price Index (CPI). YoY CPI for May'21 stood at 10.9% compared to 8.2% last year. The spike was witnessed especially in the food group which was visible during the festive month of Ramadan although a partial lockdown was enforced. Overall national average CPI for 11MFY21 stood at around 8.83%. The country still faces a Balance of Trade crisis with remittances shoring up a major chunk of Current Account. This has been the case with 11MFY21 Current Account figures turning positive to the tune of USD 773 million compared to a deficit of USD 4,658 million SPLFY. The country also managed to shore up its Foreign Exchange Reserves to around USD 23 billion near month end, an import cover of above 4 months, compared to around USD 22 billion in Apr'21. Although the country has projected a healthy GDP growth figure of 3.94% compared to a negative growth of 0.94% last fiscal year any sharp spike in global fuel and commodity prices can trigger warnings for economic managers.

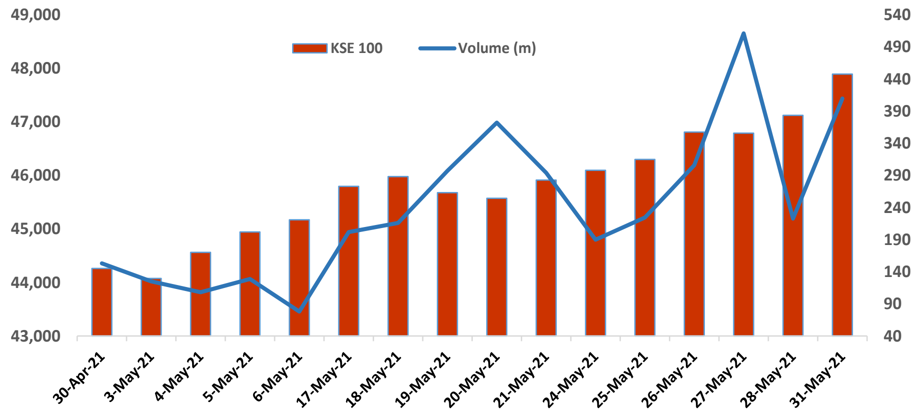
On the monetary front, central bank conducted two T-bill auctions mopping up total of PKR 1,157 billion with weighted average cut offs for 3 month, 6 months and 12 months at 7.342%, 7.5686% and 7.6629% respectively. Central Bank also conducted a PIB auction realizing ~PKR176 billion in total with a breakup of PKR72 billion, PKR65billion, PKR 13billion, PKR 15 billion and PKR 10 billion for 3 years, 5 years, 10 years, 15 years and 20 years respectively.

Equity Market Review

KSE100 benchmark index turned positive to the tune of 8.21% while KMI30 index generated a positive return of 10.17% for the month. During the month Commercial Banks, Cements Oil Exploration sectors remained in the lime light with investors focusing aggressively on valuations followed by increase in international crude oil prices. Foreign investors remained on the selling side with a net sell of around USD43 million with the reshuffling of scrips in MSCI which failed to hinder investors' confidence in the market. Investors rejoiced GDP growth figure and market reacted strongly with the expectation of higher growth target. Market volumes indicated heavy secondary board participation while quality investors focused on main board where valuation looked attractive.

Main board items of the index are still at attractive levels despite a sharp hike in the recent month. We foresee that our Aggressive fund will not take any significant hit as our focus is mainly on main board items. But in our view, side board items have become over valued and may take a major correction in upcoming months; which could become a cause of some pressure on main board also. Participants, who cannot afford to take near term volatility risk, should focus on our Conservative Fund.

Country	Index	May-21	Apr-21
UK	FTSE-100	0.76%	3.82%
USA	Nasdaq	-1.53%	5.40%
USA	Dow 30	1.93%	2.71%
China	Shanghai	4.89%	0.14%
Hong Kong	Hang Seng	1.49%	1.22%
Japan	Nikkei-225	0.16%	-1.25%
India	BSE-30	6.47%	-1.47%
Pakistan	KMI All	8.20%	-1.39%
Pakistan	KMI 30	10.17%	-2.14%
Pakistan	KSE 100	8.21%	-0.73%



PIF-Aggressive Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

May'2021

Fund Objective

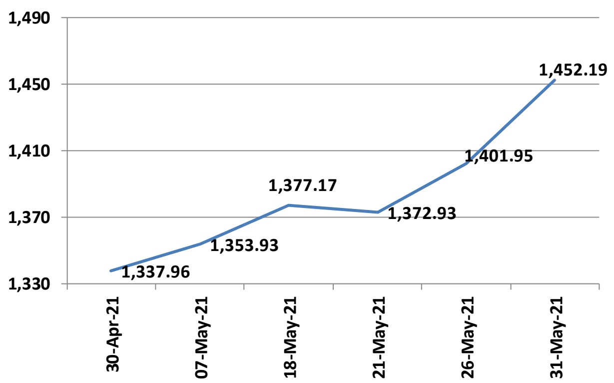
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

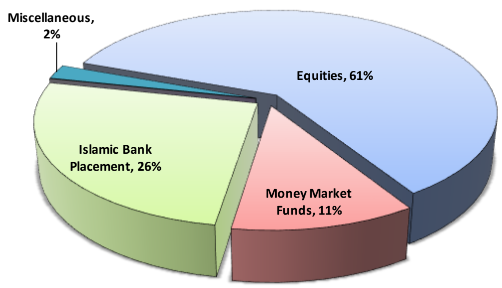
Fund Information

Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,753,028,811
Unit Price	PKR 1,452.1874
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)	8.5%
Benchmark - (1-month absolute net of IMC)	5.5%
Calendar YTD (absolute net of IMC)	1.2%
Benchmark CYTD (absolute net of IMC)	5.5%
3-Years (absolute net of IMC)	23.6%
5-Years (absolute net of IMC)	29.6%
Since Inception (absolute net of IMC)	172.8%

Asset Allocation

	May'21	Apr'21
Equities	61%	67%
Money Market Funds	11%	0%
Islamic Bank Placement	26%	32%
Sukuk	0%	0%
Miscellaneous	2%	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

May'2021

Fund Objective

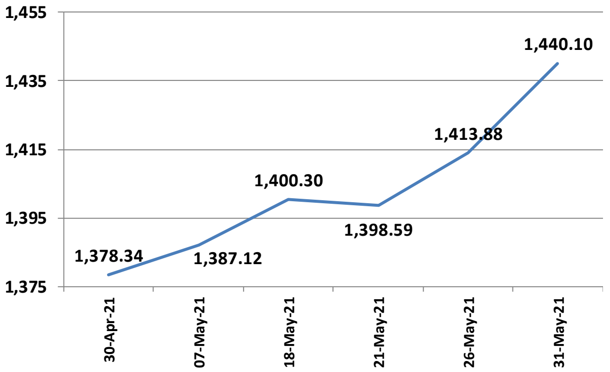
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long-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

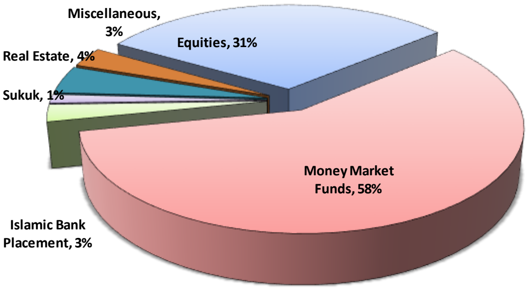
Fund Information

Fund Name	PIF-Balanced Fund
Fund Size	PKR 6,865,275,446
Unit Price	PKR 1,440.1009
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)	4.5%
Benchmark - (1-month absolute net of IMC)	3.0%
Calendar YTD (absolute net of IMC)	1.0%
Benchmark CYTD (absolute net of IMC)	3.0%
3-Years (absolute net of IMC)	23.4%
5-Years (absolute net of IMC)	31.2%
Since Inception (absolute net of IMC)	170.5%

Asset Allocation

	May'21	Apr'21
Equities	31%	32%
Money Market Funds	58%	53%
Islamic Bank Placement	3%	7%
Sukuk	1%	1%
Real Estate	4%	5%
Miscellaneous	3%	2%

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PIF-Conservative Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

May'2021

Fund Objective

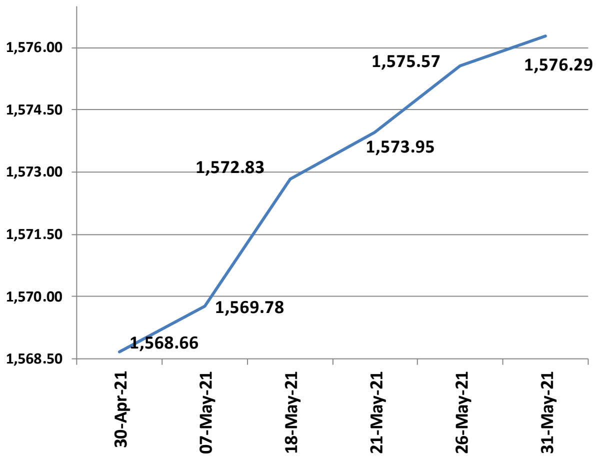
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

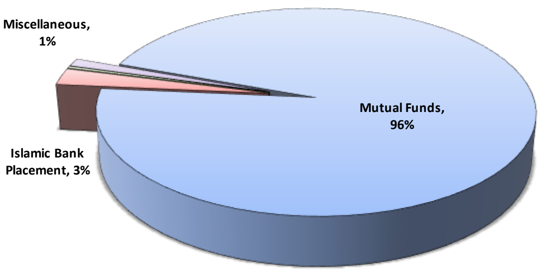
Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 3,904,845,860
Unit Price	PKR 1,576.2867
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	6.5%
Calendar YTD	6.3%
Benchmark (CYTD)	3.2%
Since Inception	8.6%
3-Years	10.7%
5-Years	9.4%
Since Inception (absolute net of IMC)	196.1%

Asset Allocation

	May'21	Apr'21
Mutual Funds	96%	97%
Islamic Bank Placement	3%	3%
Sukuk	0%	0%
Miscellaneous	1%	0%

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PIF-SecureWealth Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

May'2021

Fund Objective

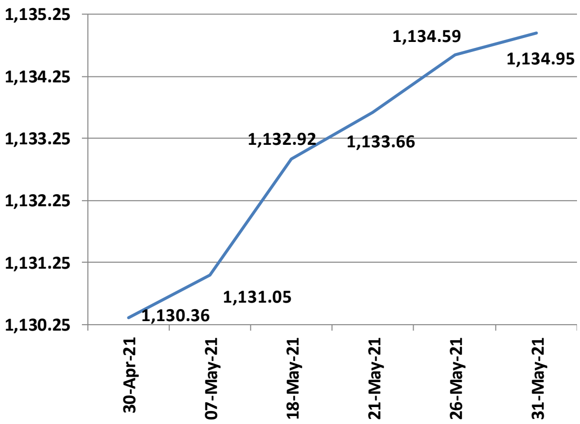
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 73,185,597
Unit Price	PKR 1,134.9536
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

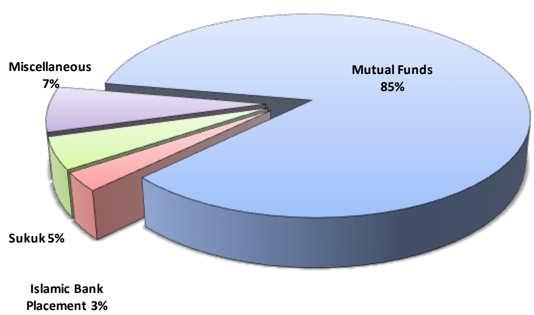
Investment Committe

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	4.8%
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	9.0%
Since Inception (absolute net of IMC)	122.7%



Asset Allocation

	May'21	Apr'21
Mutual Funds	85%	83%
Islamic Bank Placement	3%	7%
Sukuk	5%	5%
Miscellaneous	7%	5%

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