Performance of Pak-Qatar Unit Funds

PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Nov'2021

Economic Review

The month of November has been dominated by inflationary pressures, CAD woes and further slide of rupee. Inflation for the month of November stood at 11.53% YoY as compared to 8.3% YoY in the same period last year (SPLY). This was the highest jump in inflation since February 2020. Food inflation exploded by 10.50% due to sharp increase in prices of cooking oil, ghee, vegetables, milk etc. Electricity rates hike along with fuel prices further fueled inflation.

On the other hand, Current Account Deficit (CAD) stood at USD 1.7 Billion during November as compared to USD 1.1 billion in October 2021, ticking cumulative CAD to deficit of USD 5.1 Billion. The primary reason for the increase in CAD is due to exponential increase in import prices, ever increasing demand of fuel and depreciation of Rupee (2.4%). The country imports in the month of November showed mammoth increase of 82.8% to settle at USD 7.8 Billion while exports stood at USD 2.9 Billion for the said period. Worrying point for Pakistan is the increase in food and automobile related imports as they are not generating any reciprocal revenue to offset those import expenses. Crude Oil prices have dropped from 83.57 in 29-October-2021 to 66.18 at 30-November-2021 (-20.8%), which may prompt government to review Oil prices to give relieve to general masses.

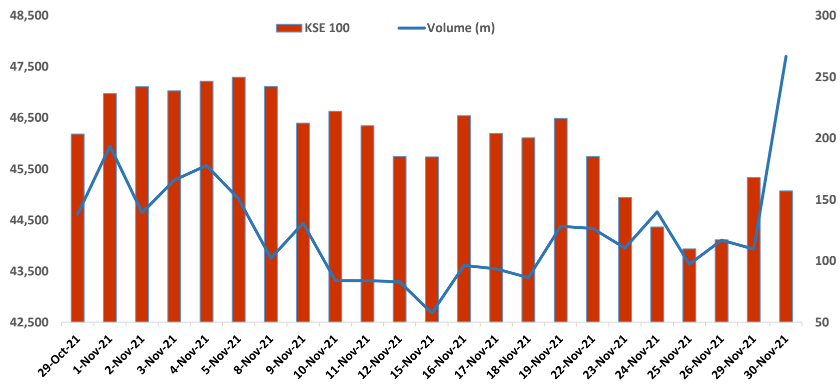
SBP announced its monetary policy in the month of November and increased the policy rate by 150bps. Market did not expect such increase, which subsequently & immediately, resulted in increase in yields of both treasury bills & PIB's, mainly around 100-150 bps. Also, SBP also announced new monetary policy announcement schedule, according to which, new monetary policy will be public on 14-December 2021.

Equity Market Review

The Pakistan Stock exchange has another tough month owing to inflationary pressures, CAD, interest rate hikes and formal downgrade from MSCI Emergent market to Frontier Market. PSX Lost 1,146 points (-2.4%) in November and market closed at 45,072 points. Foreign investors continued their selling streak and offloaded worth USD 141.4 Million. Whereas, insurance and companies bought rigorously with net buying of USD 29.6 Million & USD 49.3 Million respectively.

In our opinion, stock market will remain volatile in the short term owing to current account deficit woes, monetary policy expectations on 14 December 2021 and higher inflation. Blue chips are trading at attractive multiples and offering striking dividend yield. We recommend our long term policyholders to remain invested in aggressive strategy.

Country	Index	Nov-21	Oct-21
UK	FTSE-100	-2.46%	2.13%
USA	Nasdaq	0.30%	7.30%
USA	Dow 30	-3.73%	5.84%
China	Shanghai	0.47%	-0.58%
Hong Kong	Hang Seng	-7.49%	3.26%
Japan	Nikkei-225	-3.71%	-1.90%
India	BSE-30	-3.78%	0.31%
Pakistan	KMI All	-1.97%	2.99%
Pakistan	KMI 30	-1.81%	3.11%
Pakistan	KSE 100	-2.48%	2.94%



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PIF-Aggressive Fund

PAK-QATAR FAMILY TAKAFUL
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Fund Objective

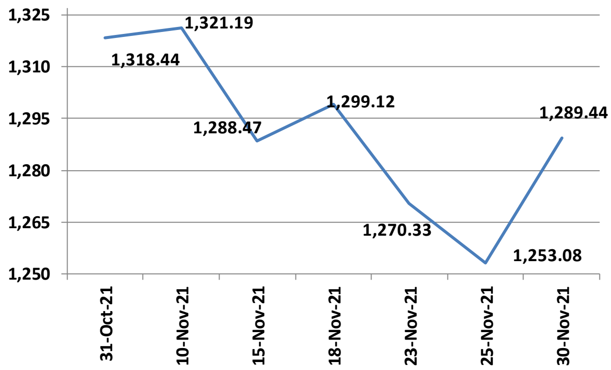
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

Fund Information

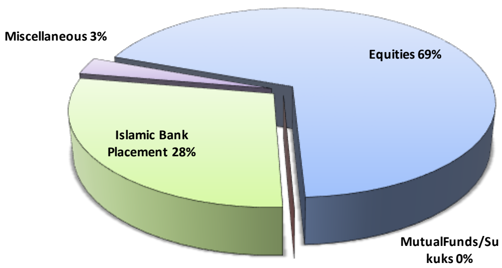
Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,545,691,472
Unit Price	PKR 1289.4365
Category	Aggressive
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Benchmark	Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation
Auditors	EY Ford Rhodes, 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)	-2.2%
Benchmark - (1-month absolute net of IMC)	-1.3%
Calendar YTD (absolute net of IMC)	-10.2%
Benchmark CYTD (absolute net of IMC)	0.6%
3-Years (absolute net of IMC)	9.2%
5-Years (absolute net of IMC)	7.5%
Since Inception (absolute net of IMC)	142.9%



Asset Allocation	Nov'21	Oct'21
Equities	69%	68%
MutualFunds/Sukuks	0%	0%
Islamic Bank Placement	28%	29%
Miscellaneous	3%	3%

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

Nov'2021

Fund Objective

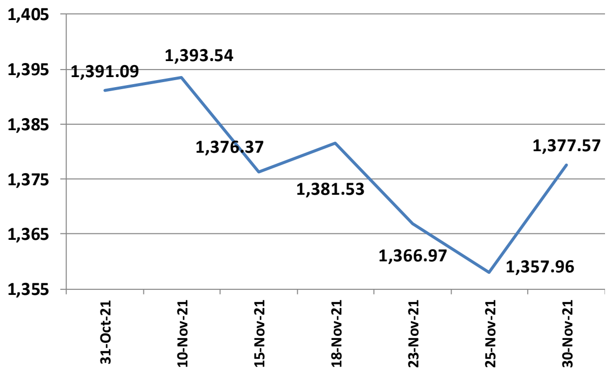
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long-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

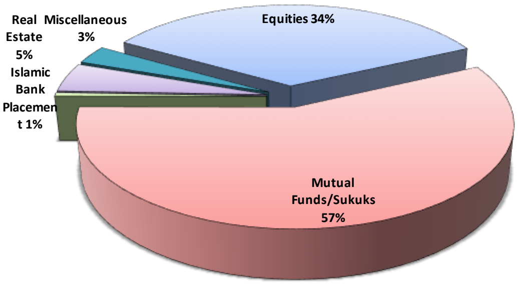
Fund Information

Fund Name	PIF-Balanced Fund
Fund Size	PKR 6,381,555,359
Unit Price	PKR 1377.5686
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)	-0.97%
Benchmark - (1-month absolute net of IMC)	-0.5%
Calendar YTD (absolute net of IMC)	-3.4%
Benchmark CYTD (absolute net of IMC)	1.5%
3-Years (absolute net of IMC)	16.3%
5-Years (absolute net of IMC)	19.3%
Since Inception (absolute net of IMC)	159.5%

Asset Allocation		
	Nov'21	**Oct'21**
Equities	34%	34%
Mutual Funds/Sukuks	57%	53%
Islamic Bank Placement	1%	4%
Real Estate	5%	5%
Miscellaneous	3%	4%

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PIF-Conservative Fund

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Fund Objective

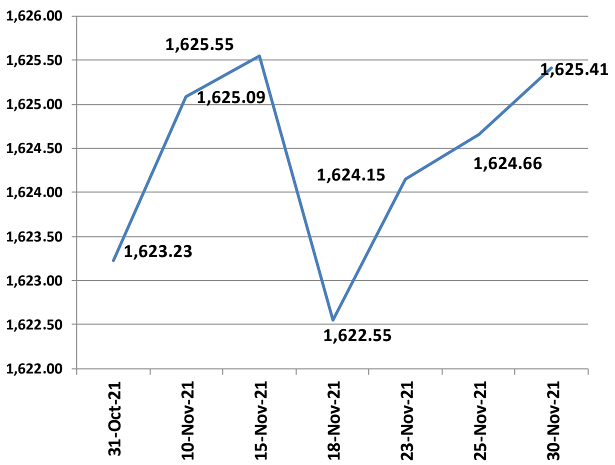
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

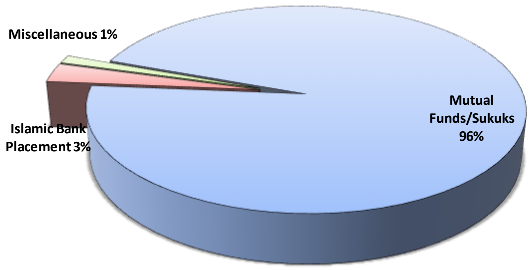
Fund Information

Fund Name	PIF-Conservative Fund
Fund Size	PKR 4,832,189,417
Unit Price	PKR 1625.4079
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	1.6%
Benchmark - (1-month)	3.1%
3-months	5.5%
Calendar YTD	6.3%
Benchmark (CYTD)	3.2%
Since Inception	8.5%
3-Years	10.6%
5-Years	9.5%
Since Inception (absolute net of IMC)	206.2%

Asset Allocation	Nov'21	Oct'21
Mutual Funds/Sukuks	96%	96%
Islamic Bank Placement	3%	3%
Miscellaneous	1%	1%

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PIF-SecureWealth Fund

PAK-QATAR FAMILY TAKAFUL
Together for the Future

Nov'2021

Fund Objective

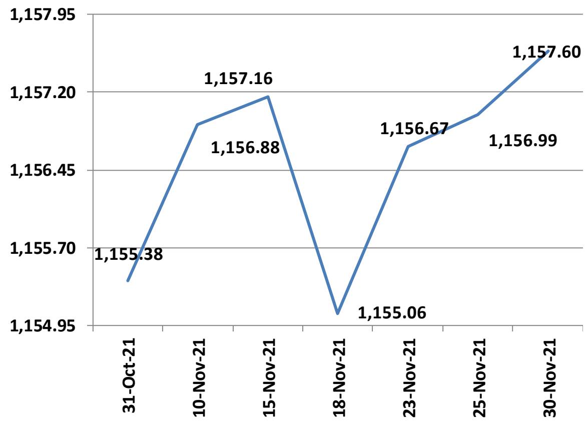
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

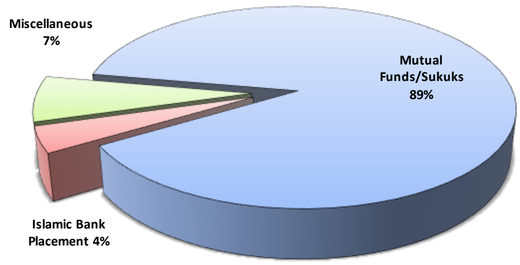
Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 73,561,318
Unit Price	PKR 1157.5998
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	2.3%
Benchmark (1-month)	3.1%
3-months	2.8%
Calendar YTD	4.7%
Benchmark (CYTD)	3.2%
Since Inception	8.1%
3-Years	9.5%
5-Years	8.9%
Since Inception (absolute net of IMC)	127.8%

Asset Allocation

	Nov'21	Oct'21
Mutual Funds/Sukuks	89%	89%
Islamic Bank Placement	4%	4%
Miscellaneous	7%	7%

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