Performance of Pak-Qatar Unit Funds

PAK-QATAR FAMILY TAKAFUL
Together for the Future

Sep'2021

Economic Review

Sep'21 marked a shift in SBP accommodative stance to a cautious state with an uptick in policy rate of 25bps. Central bank took measure sighting ballooning Current Account Deficit which also impacted the PKR:USD parity rate while SBP maintained confidence on economic recovery with containment of COVID as population continues to get vaccinated. SBP hinted on reprioritizing its focus to achieve a mildly positive real return in the long term. Eased monetary stance also paved way for FBR to achieving its quarterly target with aided figures from Large Scale Manufacturing growth. PKR:USD parity adjusted with market dynamics albeit measures taken by central bank to control the flow of Foreign Exchange. Central Bank imposed heavy cash margins on selected imports as a measure to deter unabetted import bill. SBP has also been alarmed by uptick in international energy prices which was also visible in 2MFY21 Current Account deficit figure of USD 2,290 Million. Government is also vigilant of surge in global prices with implication on inflation front with national CPI figure hitting 9% on YoY basis by month end. Going forward, inflation figures will remain sticky as PKR:USD parity has also shown stress signals falling 2.4% to around 170.5 by month end in open market.

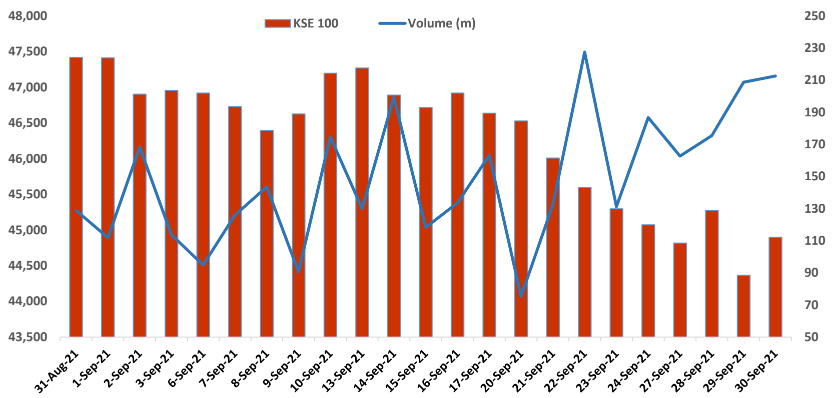
On the monetary front, SBP conducted two T-Bill auctions mopping around PKR 1,146 billion with cut-off for 3 months and 6 months at 7.5711% and 7.9488% respectively. Central Bank also conducted a PIB auction with Total Accepted face value of ~PKR 98 billion at weighted average yields of 8.8878%, 9.1602% and 9.8230% and 10.4000% for 3 years, 5 years, 10 years and 15 years respectively.

Equity Market Review

Equity market continues to show stress with KSE100 falling around 5.3% during the month while KMI All dropped around 6.83% during the month. MSCI decision to reshuffle Pakistan to Frontier Markets which will take effect next month with semi-annual review also translated in foreign selling during the period. Market also witnessed fresh IPOs which attracted investors' interest in Technology sector. Despite international rating agency S&P reaffirming Pakistan's long- and short-term sovereign credit at B- and B respectively with stable outlook on economy, investors' sentiment remained shredded. PKR:USD parity took hit while central bank stance to monetary easing took a calibrated shift with increase in policy rate by 25bps to 7.25%. Construction & Material sectors took a significant hit as their margin erosion became visible as international coal prices spiked while local cement prices showed stability. Foreign investors remained net sellers of around USD45 million along with Mutual Funds and Companies while Individuals maintained a net buying stance during the month.

Market have taken correction of around 11% from its peak, touched from June'21, and currently trading at lower levels touched in March'21. We advise our participants to take exposure to Aggressive Fund as strong earnings growth will attract investors' confidence.

Country	Index	Sep-21	Aug-21
UK	FTSE-100	-0.47%	1.24%
USA	Nasdaq	-5.30%	4.00%
USA	Dow 30	-4.29%	1.21%
China	Shanghai	0.68%	4.31%
Hong Kong	Hang Seng	-5.04%	-0.32%
Japan	Nikkei-225	4.85%	2.95%
India	BSE-30	2.73%	9.44%
Pakistan	KMI All	-6.83%	2.00%
Pakistan	KMI 30	-6.86%	1.81%
Pakistan	KSE 100	-5.31%	0.77%



PIF-Aggressive Fund

Sep'2021

Fund Objective

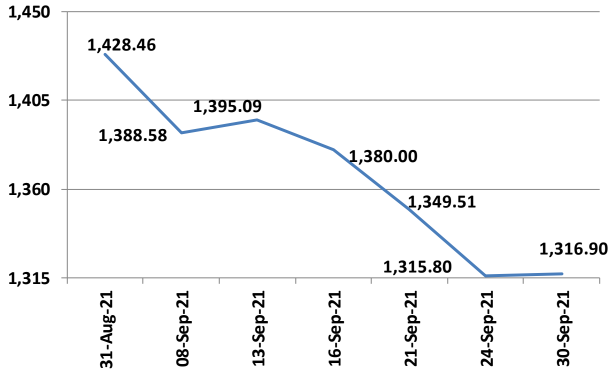
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

Fund Information

Fund Name	PIF-Aggressive Fund
Fund Size	PKR 2,532,450,201
Unit Price	PKR 1316.8966
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

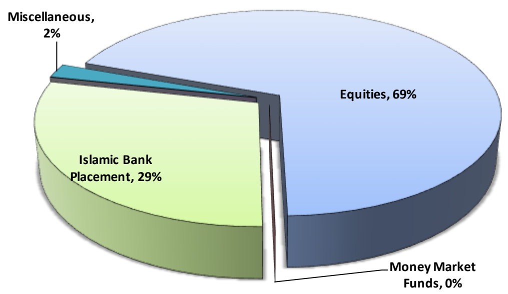
Investment Committe

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)	-7.8%
Benchmark - (1-month absolute net of IMC)	-5.1%
Calendar YTD (absolute net of IMC)	-8.2%
Benchmark CYTD (absolute net of IMC)	-0.03%
3-Years (absolute net of IMC)	14.6%
5-Years (absolute net of IMC)	12.0%
Since Inception (absolute net of IMC)	147.9%



Asset Allocation

	Sep'21	Aug'21
Equities	69%	73%
Money Market Funds	0%	0%
Islamic Bank Placement	29%	25%
Sukuk	0%	0%
Miscellaneous	2%	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

Sep'2021

Fund Objective

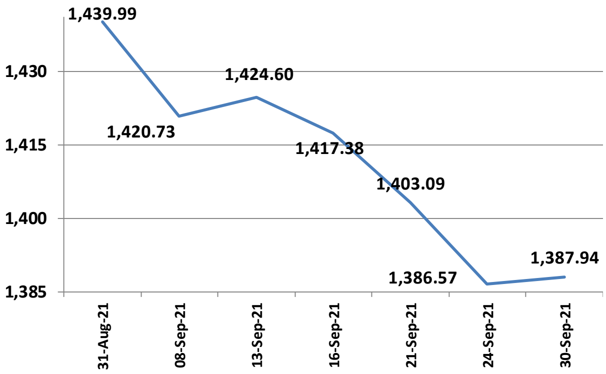
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. Objective is to provide capital appreciation with a modest risk profile and a medium to long- 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 6,544,925,979
Unit Price	PKR 1387.9421
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

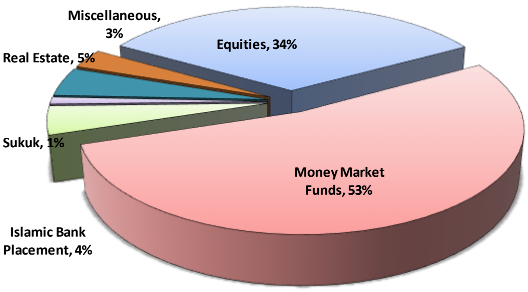
Investment Committe

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)	-3.6%
Benchmark - (1-month absolute net of IMC)	-2.3%
Calendar YTD (absolute net of IMC)	-2.7%
Benchmark CYTD (absolute net of IMC)	1.3%
3-Years (absolute net of IMC)	19.7%
5-Years (absolute net of IMC)	22.1%
Since Inception (absolute net of IMC)	161.2%



Asset Allocation

	Sep'21	Aug'21
Equities	34%	36%
Money Market Funds	53%	51%
Islamic Bank Placement	4%	5%
Sukuk	1%	1%
Real Estate	5%	4%
Miscellaneous	3%	3%

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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 4,634,976,151
Unit Price	PKR 1613.6437
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
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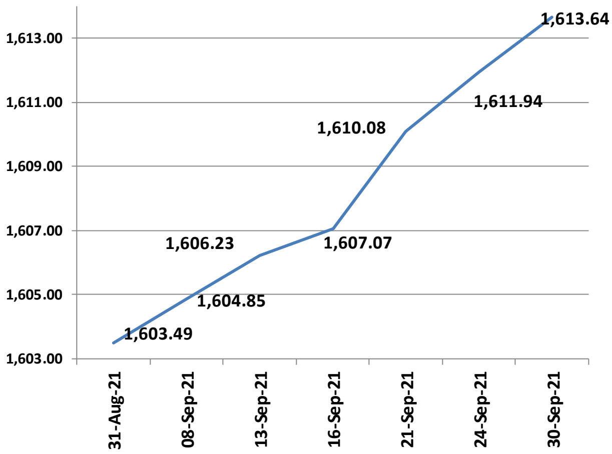

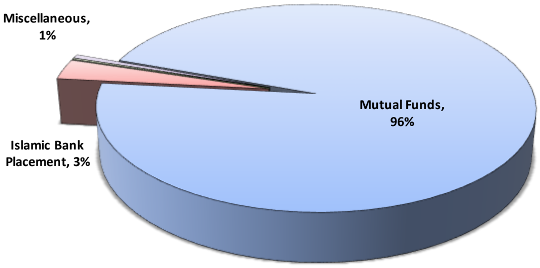

Fund Returns	Return
1-month	7.7%
Benchmark - (1-month)	3.2%
3-months	6.9%
Calendar YTD	6.7%
Benchmark (CYTD)	3.2%
Since Inception	8.6%
3-Years	10.9%
5-Years	9.6%
Since Inception (absolute net of IMC)	203.8%

Asset Allocation	Sep'21	Aug'21
Mutual Funds	96%	96%
Islamic Bank Placement	3%	2%
Sukuk	0%	0%
Miscellaneous	1%	2%

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PIF-SecureWealth Fund

Sep'2021

Fund Objective

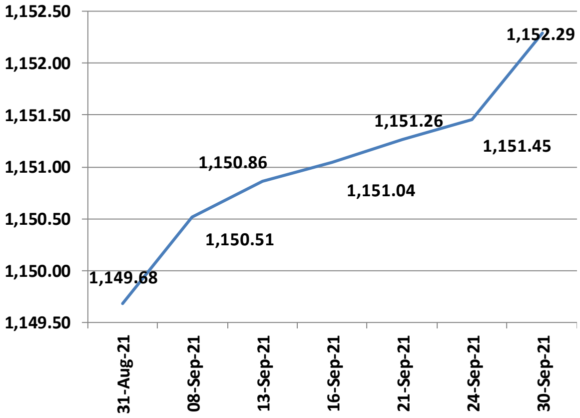
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

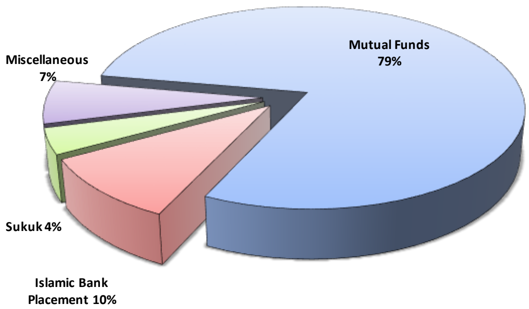
Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 72,944,761
Unit Price	PKR 1152.2885
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	2.8%
Benchmark (1-month)	3.2%
3-months	4.2%
Calendar YTD	5.1%
Benchmark (CYTD)	3.2%
Since Inception	8.1%
3-Years	9.9%
5-Years	9.0%
Since Inception (absolute net of IMC)	126.5%

Asset Allocation

	Sep'21	Aug'21
Mutual Funds	79%	86%
Islamic Bank Placement	10%	3%
Sukuk	4%	4%
Miscellaneous	7%	7%

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