



Performance of Pak-Qatar Unit Funds

Mar'2020

Economic Review

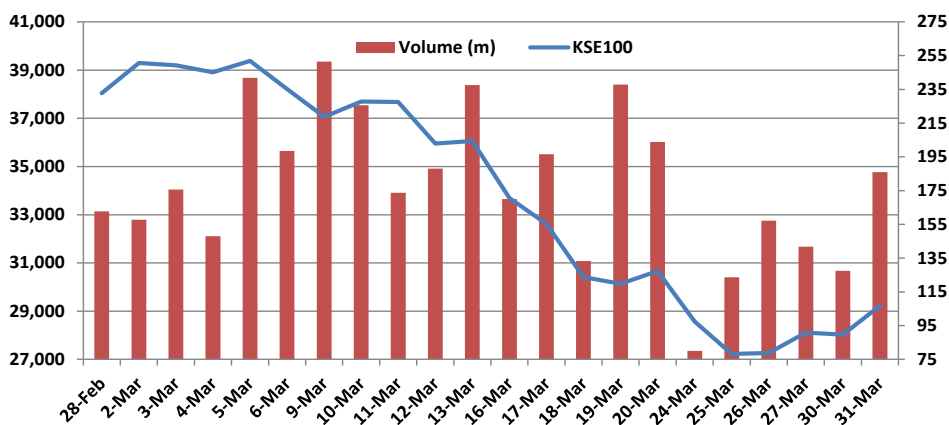
Central banks around the world came to the forefront and announced policy measures to accommodate their economies to cope with Corona virus pandemic. US Congress also approved a USD1,000 billion package to help ease the pain from lock downs which has been enforced to control the situation. In the European Union states i.e. Italy and Spain have been the worst hit areas. Although the crisis originated from China, the country has coped with the situation with very aggressive measures and is now gradually coming back to its pre-crisis trajectory. Although this bodes well for China but as the world cope with the situation, Chinese output will take some time to fully recover as demand side of the equation remains unfavorable. In Pakistan the govt. started to realize the gravity of situation and despite delay and halfhearted border control measures, some form of lockdown had been enforced to manage the situation. The circumstances also pushed central bank which initially initiated a policy cut of 75bps to then announce a further relaxation in policy rate by 150bps. Central Bank has also earmarked a facility at a rate of 7% for new plant and machinery for a period of ten years. Amid crisis, PKR:USD depreciated as foreign investments in fixed income instruments fizzled out. Albeit measures, the lockdown will impact the GDP growth rate and can stimulate govt. for further fiscal measures.

Equity Market Review

Amidst the pandemic, commodity markets also witnessed economic clash among OPEC+ group which lead to a significant drop in international crude oil price. WTI Crude which was trading at USD44/barrel fell to around USD20/barrel by the end of the month. This significant decline followed by the panic situation created a significant blow to equities. Investors' sentiments declined sharply and despite the expectation of cut in policy rate equity market started taking headwinds and followed the global selloff trend. PSX saw shaky investors selling with market being hit lower locks and trade halted during multiple trading sessions. The benchmark KSE100 index declined by around 23% during the month while KMI30 was also in a free-fall situation and declined by around 24%. Across all sectors the panic was visible especially Oil & Gas Exploration, Oil Marketing Companies, Banks, Textile, Refinery sectors which struggled to appeal investors' confidence.

The market is standing at very attractive multiples and despite initiation of declining interest rate cycle investors are struggling to grasp the situation. As the dense smoke of virus depletes and a sense of calmness prevail the country will gradually moves back to normality. Investors will realize that market will again be in a ruthless mode to incorporate the positive vibes which are currently being ignored due to severity of the crisis at hand.

Country	Index	Mar-20	Feb-20
UK	FTSE-100	-13.81%	-9.68%
USA	Nasdaq	-10.12%	-6.38%
USA	Dow 30	-13.74%	-10.07%
China	Shanghai	-4.50%	-3.23%
Hong Kong	Hang Seng	-9.67%	-0.69%
Japan	Nikkei-225	-10.53%	-8.89%
India	BSE-30	-23.03%	-5.96%
Pakistan	KMI 30	-24.20%	-11.39%
Pakistan	KSE 100	-23.04%	-8.76%





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Together for the Future

PIF-Aggressive Fund

Mar'2020

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.

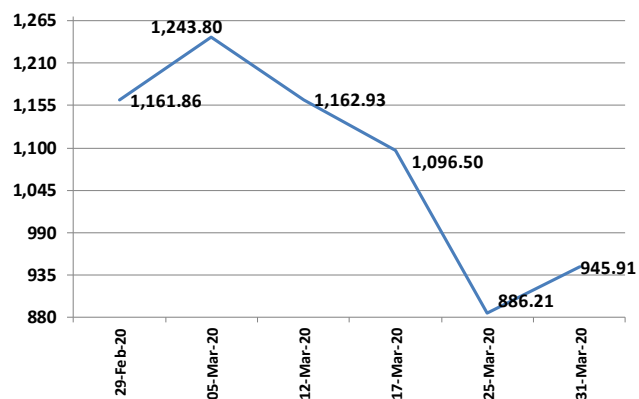
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 1,701,535,084
Unit Price PKR 945.9069
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

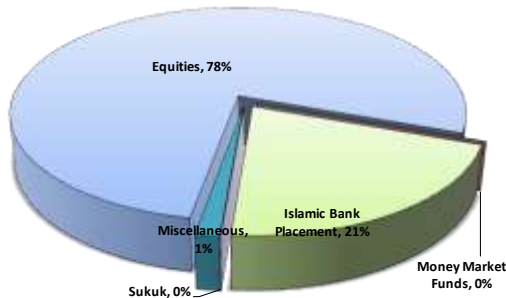
Auditors EY Ford Rhodes,
Chartered Accountants
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan Chairman
 Said Gul Member
 Muhammad Nasir Ali Syed Member
 Abdul Rahim Abdul Wahab Member
 Muhammad Kamran Saleem Member & Secretary



Fund Returns	
	Return
1-month (absolute net of IMC)	-18.59%
Benchmark - (1-month absolute net of IMC)	-18.00%
Calendar YTD (absolute net of IMC)	-25.20%
Benchmark YTD (absolute net of IMC)	-24.45%
3-Years (absolute net of IMC)	-26.2%
5-Years (absolute net of IMC)	-7.3%
Since Inception (absolute net of IMC)	76.4%



Asset Allocation		
	Mar'20	Feb'20
Equities	78%	78%
Money Market Funds	0%	0%
Islamic Bank Placement	21%	21%
Sukuk	0%	0%
Miscellaneous	1%	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

Mar'2020

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.

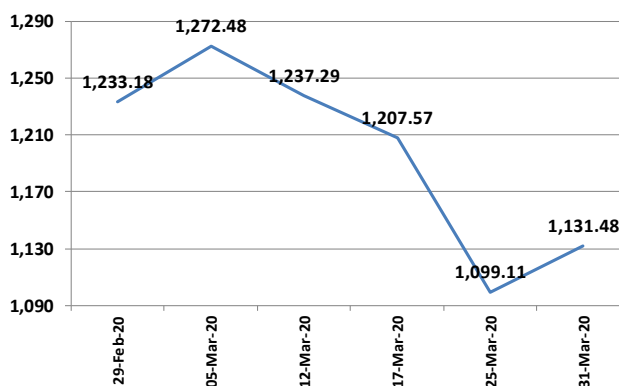
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 5,399,912,744
Unit Price PKR 1131.4784
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

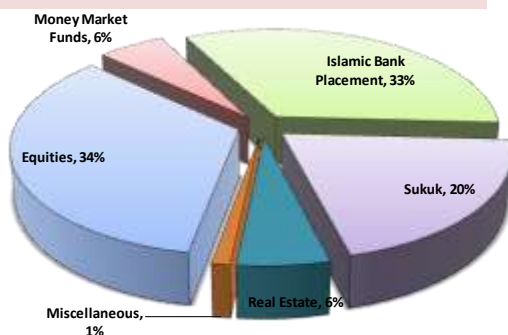
Investment Committee

Zahid Hussain Awan Chairman
 Said Gul Member
 Muhammad Nasir Ali Syed Member
 Abdul Rahim Abdul Wahab Member
 Muhammad Kamran Saleem Member & Secretary



Fund Returns

	Return
1-month (absolute net of IMC)	-8.25%
Benchmark - (1-month absolute net of IMC)	-7.59%
Calendar YTD (absolute net of IMC)	-11.10%
Benchmark YTD (absolute net of IMC)	-10.60%
3-Years (absolute net of IMC)	-9.3%
5-Years (absolute net of IMC)	12.2%
Since Inception (absolute net of IMC)	111.0%



Asset Allocation

	Mar'20	Feb'20
Equities	34%	39%
Money Market Funds	6%	0%
Islamic Bank Placement	33%	37%
Sukuk	20%	17%
Real Estate	6%	5%
Miscellaneous	1%	2%

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PIF-Conservative Fund

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Taqwa - for the Future

Mar'2020

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.

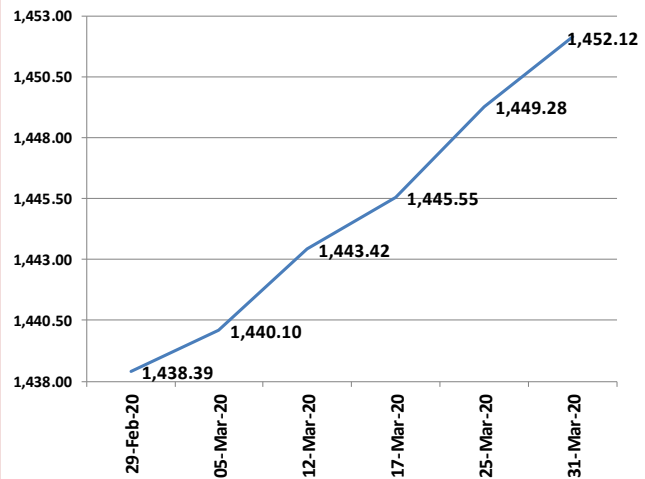
Fund Information

Fund Name PIF-Conservative Fund
Fund Size PKR 2,508,376,413
Unit Price PKR 1452.1171
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

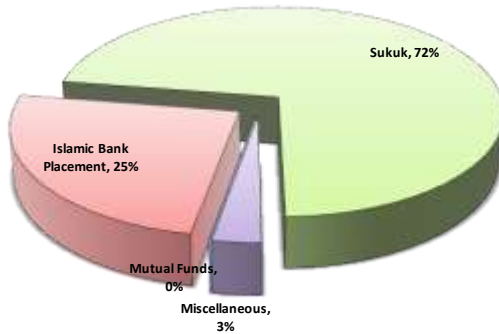
Appointed Actuary Abdul Rahim Abdul Wahab

Investment Committee

Zahid Hussain Awan Chairman
 Said Gul Member
 Muhammad Nasir Ali Syed Member
 Abdul Rahim Abdul Wahab Member
 Muhammad Kamran Saleem Member & Secretary



Fund Returns	
	Return
1-month	11.2%
Benchmark - (1-month)	6.6%
3-months	12.1%
Calendar YTD	12.1%
Benchmark (CYTD)	6.7%
Since Inception	8.7%
3-Years	9.4%
5-Years	9.0%
Since Inception (absolute net of IMC)	170.8%



Asset Allocation		
	Mar'20	Feb'20
Mutual Funds	0%	0%
Islamic Bank Placement	25%	23%
Sukuk	72%	73%
Miscellaneous	3%	4%

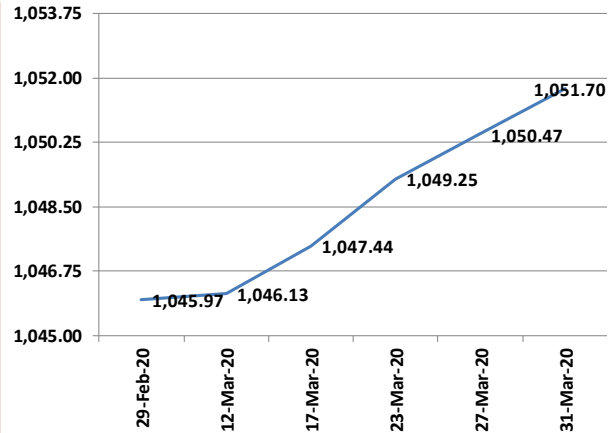
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Fund Objective

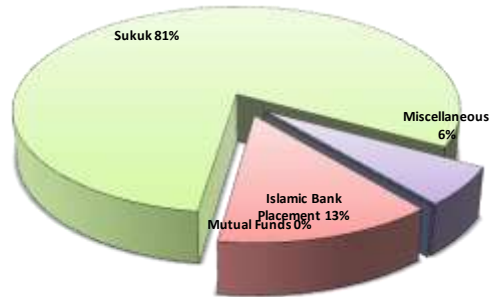
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The fund aims to provide competitive returns from a portfolio of low credit risk with prime focus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

Fund Information

Fund Name	PIF-Secure Wealth Fund
Fund Size	PKR 91,962,692
Unit Price	PKR 1051.6973
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
Muhammad Nasir Ali Syed	Member
Abdul Rahim Abdul Wahab	Member
Muhammad Kamran Saleem	Member & Secretary



Fund Returns	
	Return
1-month	6.4%
Benchmark (1-month)	6.6%
3-months	9.8%
Calendar YTD	9.8%
Benchmark (CYTD)	6.7%
Since Inception	8.4%
3-Years	8.9%
5-Years	8.8%
Since Inception (absolute net of IMC)	104.9%



Asset Allocation		
	Mar'20	Feb'20
Mutual Funds	0%	0%
Islamic Bank Placement	13%	13%
Sukuk	81%	82%
Miscellaneous	6%	5%

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