

Economic Review

The world is midst of finding possible exit strategies from the lockdown. Some countries in Europe which were worst hit by the pandemic are gradually returning back to normalization and United States also inching up to phase out restrictions. Amid all this the world has also started posing a belligerence China and strong rhetoric are being put up especially by the United States.

On the commodity front things are far from stable for with WTI crude hovering below USD20/barrel by month end affecting severely US shale market. This is despite the US attempts to fill up storage capacities with many containers laying on US coast to be unloaded. On the local front, the govt. formally requested IMF for a Rapid Financing Instrument (RFI) amounting to USD 1.386billion to address fiscal and Balance of Payment needs which the Fund had agreed. The govt. also pushed up efforts through fiscal package to support growth and protecting the vulnerable segment by containment measures with a package worth 1.2% of GDP.

SBP had also relaxed policy rate by a cumulative 425bps along with other measures including concessional financing to companies to avoid layoffs, one-year extension in principal repayment along with concessional financing for hospitals.

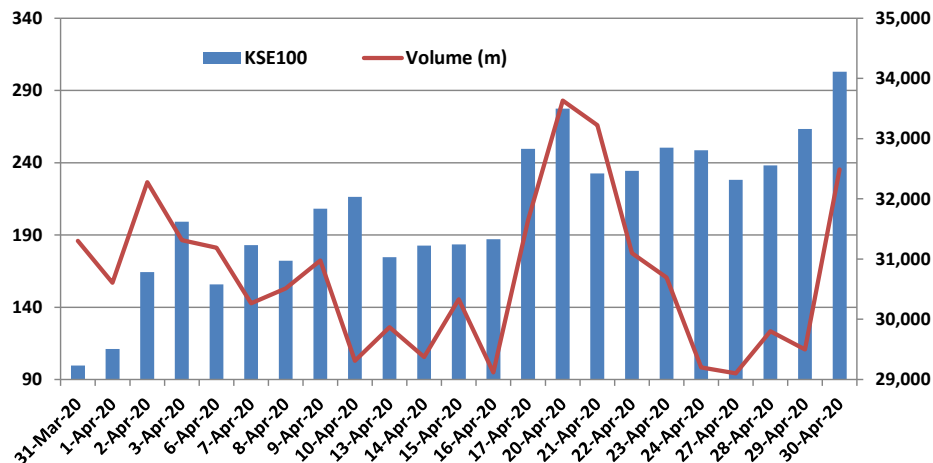
On the money market front, SBP conducted two T-Bill auctions with yields for 12-months paper dropping to 7.32%. In the PIB auction central Bank mopping up PKR112billion with 10-year yield hitting at 8.97%.

Equity Market Review

Relieved by cut in discount rate of 200bps and smart lockdown adopted by the central government the benchmark KSE100 index generated positive return of around 17% during the month while KMI30 index generated a positive return of around 23% during the month. Major sectors i.e. Cements, Engineering, Oil & Gas Exploration and OMCs recovered to support the index performance. Cement sector generated aggressive returns following news of price increase in the north of the country after shifting to smart lockdown. During the month Foreign Investors remained major sellers with net selling of USD 68million while local Companies, Insurance and Mutual Funds remained cumulative net buyers of around USD65million. PKR also remained volatile with PKR:USD touching 170.6 but recovered to around 160 during the month following inflows from multilateral agencies.

Going forward market sentiment will be dictated by govt. response to COVID cases, funds flow from multilateral agencies, govt. decision on smart lockdown and upcoming MSCI semiannual review.

Country	Index	Apr-20	Mar-20
UK	FTSE-100	4.04%	-13.81%
USA	Nasdaq	15.45%	-10.12%
USA	Dow 30	11.08%	-13.74%
China	Shanghai	3.99%	-4.50%
Hong Kong	Hang Seng	4.41%	-9.67%
Japan	Nikkei-225	6.75%	-10.53%
India	BSE-30	14.42%	-23.03%
Pakistan	KMI 30	23.26%	-24.20%
Pakistan	KSE 100	16.69%	-23.04%





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PIF-Aggressive Fund

Apr'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.

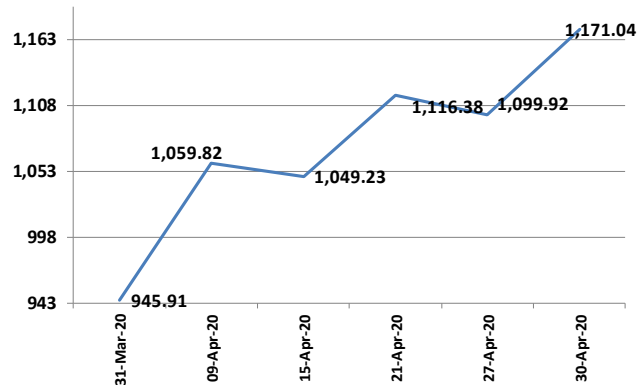
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 2,135,935,650
Unit Price PKR 1,171.0366
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

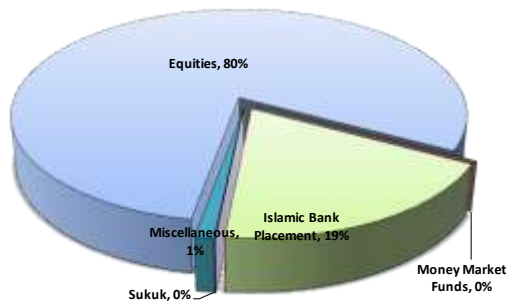


Fund Returns

	Return
1-month (absolute net of IMC)	23.80%
Benchmark - (1-month absolute net of IMC)	19.17%
Calendar YTD (absolute net of IMC)	-7.37%
Benchmark YTD (absolute net of IMC)	-11.00%
3-Years (absolute net of IMC)	-9.7%
5-Years (absolute net of IMC)	9.6%
Since Inception (absolute net of IMC)	118.5%

Asset Allocation

	Apr'20	Mar'20
Equities	80%	78%
Money Market Funds	0%	0%
Islamic Bank Placement	19%	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

Apr'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

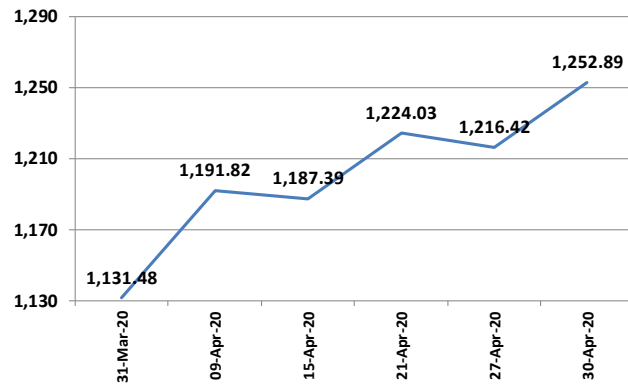
Fund Name PIF-Balanced Fund
Fund Size PKR 5,981,273,077
Unit Price PKR 1,252.889
Category Balanced
Pricing Mechanism Forward
Pricing Days Official Working Days
Benchmark Composite of ((Average of KMI-30 & KMIAll) & Average Return on Islamic Bank) based on actual allocation

Auditors EY Ford Rhodes,
Chartered Accountants

Appointed Actuary Abdul Rahim Abdul Wahab

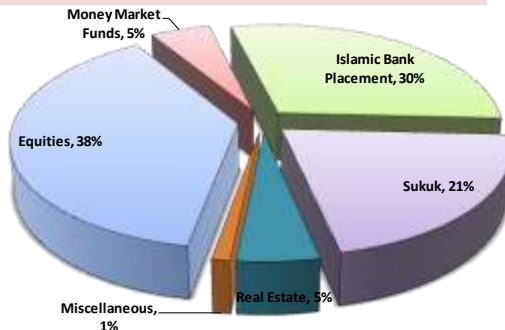
Investment Committee

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)	10.73%
Benchmark - (1-month absolute net of IMC)	8.53%
Calendar YTD (absolute net of IMC)	-1.51%
Benchmark YTD (absolute net of IMC)	-3.74%
3-Years (absolute net of IMC)	1.8%
5-Years (absolute net of IMC)	20.2%
Since Inception (absolute net of IMC)	133.7%



Asset Allocation

	Apr'20	Mar'20
Equities	38%	39%
Money Market Funds	5%	0%
Islamic Bank Placement	30%	37%
Sukuk	21%	17%
Real Estate	5%	5%
Miscellaneous	1%	2%

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PIF-Conservative Fund

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Apr'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.

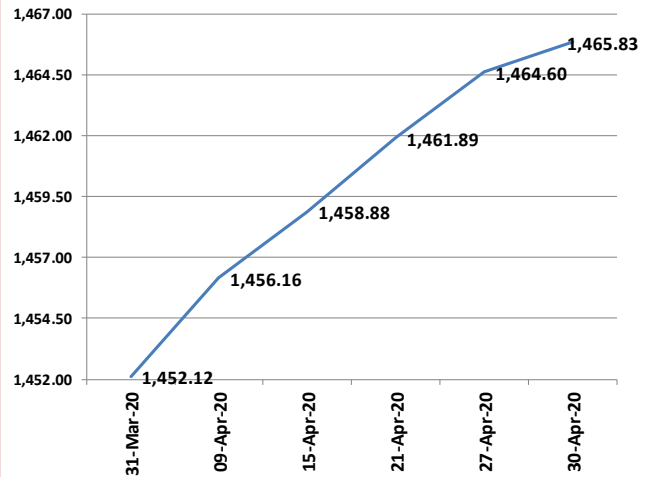
Fund Information

Fund Name PIF-Conservative Fund
Fund Size PKR 2,540,042,688
Unit Price PKR 1,465.8315
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

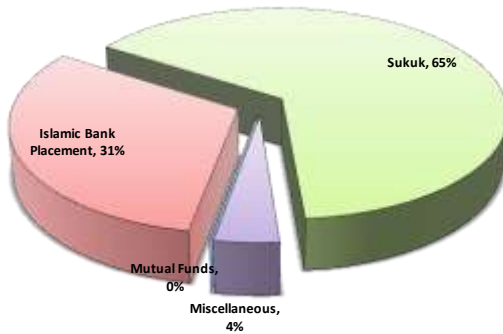
Appointed Actuary Abdul Rahim Abdul Wahab

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	11.5%
Benchmark - (1-month)	6.6%
3-months	11.8%
Calendar YTD	12.0%
Benchmark (CYTD)	6.7%
Since Inception	8.7%
3-Years	9.6%
5-Years	9.1%
Since Inception (absolute net of IMC)	173.6%



Asset Allocation		
	Apr'20	Mar'20
Mutual Funds	0%	0%
Islamic Bank Placement	31%	23%
Sukuk	65%	73%
Miscellaneous	4%	4%

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PIF-SecureWealth Fund

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Apr'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 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

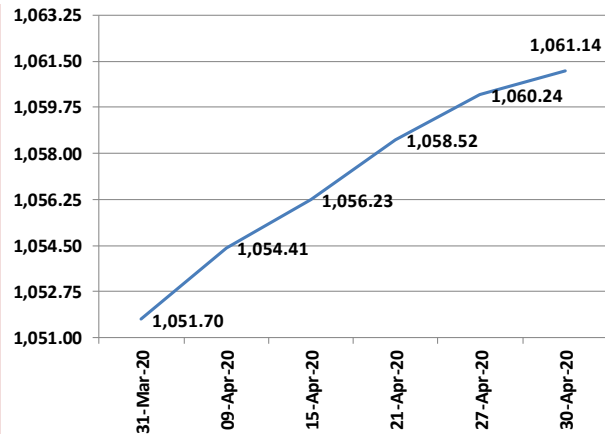
Fund Name PIF-Secure Wealth Fund
Fund Size PKR 79,619,265
Unit Price PKR 1,061.1408
Category Conservative
Pricing Mechanism Forward
Pricing Days Official Working Days

Benchmark Average Return on three Islamic Bank as stated by MUFAP
Auditors EY Ford Rhodes, Chartered Accountants

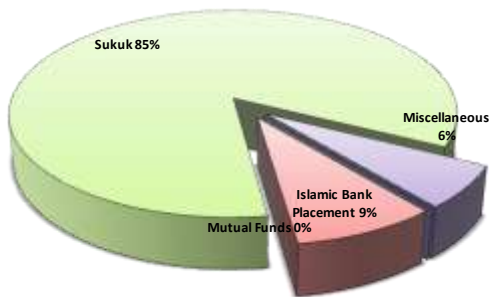
Appointed Actuary Abdul Rahim Abdul Wahab

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	10.9%
Benchmark (1-month)	6.6%
3-months	9.6%
Calendar YTD	10.2%
Benchmark (CYTD)	6.7%
Since Inception	8.4%
3-Years	9.1%
5-Years	8.9%
Since Inception (absolute net of IMC)	106.8%



Asset Allocation		
	Apr'20	Mar'20
Mutual Funds	0%	0%
Islamic Bank Placement	9%	13%
Sukuk	85%	82%
Miscellaneous	6%	5%

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