



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

Performance of Pak-Qatar Unit Funds

May'2020

Economic & Money Market Review

Amid the global pandemic infecting more than six million people since it started in early Jan-20. The health systems have initially responded with lockdowns to flatten the infection curve and now after a period of more than four months the world has gradually started to open up. Pakistan has faced the situation with its limited resources with government trying to balance the economic woes to health of the society. The spread had been contained during the lockdown period with spikes in infections coming immediately after some relaxations. Despite the overall situation the low fatality rate has kept hopes high that the country will be able to emerge with limited dents compared to the initial fears.

Gov. also came up with fiscal and monetary package to aid the economic situation with a package of around PKR1,200 billion and central bank slashing policy rate by 5.25%. SBP also came with guidelines for relaxation of debt repayments to industries in order to give some fiscal space to industries hit during the pandemic. Pakistan also received emergency fund from IMF of around USD1.3 billion. The global slowdown also had its positive affects in local inflation numbers. Inflation figure have shown signs of respite as govt. passed on the impact of decline in fuel prices to consumers. Local demand wiped out by the lockdown also aided in cooling off the Consumer Price Index (CPI). Inflation figure for the month of Apr'20 moved to 8.5% on YoY basis while average CPI for 10mFY21 stood at 11.22%. Inflation figures will continue in the single digit trajectory bearing international oil prices traverse in range bound fashion.

On the monetary front, SBP conducted Tbill auction on 20th May witnessing a participation of around PKR1,049bn with Central Bank accepting bids worth PKR215billion with cutoff yields of 8.1496%, 7.8050% and 7.7499% in 3month 6month and 12 month tenor respectively.

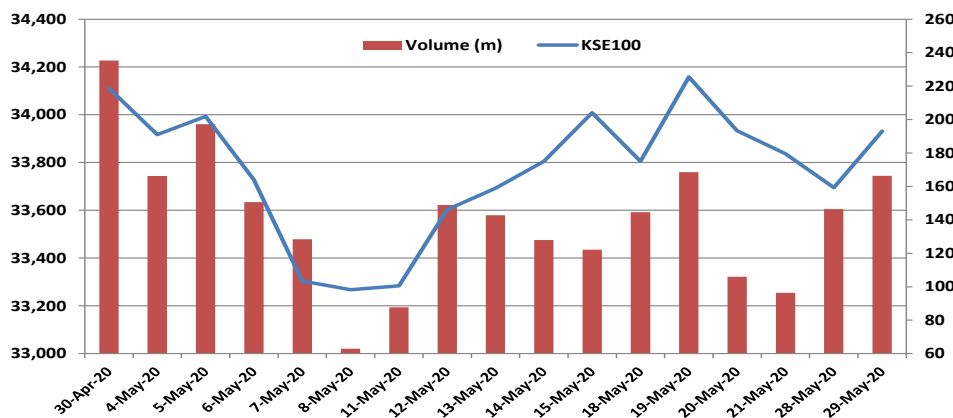
SBP also conducted GOP Ijara auction on 22nd May with a target of PKR75bn. Total participation of PKR114 billion was witnessed in this auction in the range of -150 to 35bps around the benchmark. SBP accepted bids around PKR74billion at a spread of -10bps.

The Gov. issued a Sharia Compliant Debt instrument (Pakistan Energy Sukuk) through a competitive bidding process at Pakistan Stock Exchange. Power Holding Limited (PHL) auctioned the sukuk and raised a total of PKR199.96billion at a base rate of 6month KIBOR minus 10bps.

Equity Market Review

After posting a gain of around 23% in Apr'20 KMI 30 shed miniscule points (down 0.6% on MoM) in a consolidation phase. KSE100 also declined by 0.53% during the month while the index reached a peak of 34,393.12 and touched a trough of 33,126 during the month. Investors remained sidelined amid concerns on post lockdown scenarios and growing cases of COVID-19. Foreign Investors continued to remain sideline with net selling of around USD40mn along with Banks and Mutual Fund. Going forward amidst the growing infection figures in the country along with some concerns raised by World Health Organization (WHO), declining yields on various asset classes followed by expectation of another cut in upcoming MPS can aid in channeling funds to restore investors' confidence equity class.

| Country | Index | May-20 | Apr-20 |
|-----------|------------|--------|--------|
| UK | FTSE-100 | 2.97% | 4.04% |
| USA | Nasdaq | 6.75% | 15.45% |
| USA | Dow 30 | 4.26% | 11.08% |
| China | Shanghai | -0.27% | 3.99% |
| Hong Kong | Hang Seng | -6.83% | 4.41% |
| Japan | Nikkei-225 | 8.34% | 6.75% |
| India | BSE-30 | -3.84% | 14.42% |
| Pakistan | KMI 30 | -0.64% | 23.26% |
| Pakistan | KSE 100 | -0.53% | 16.69% |





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PIF-Aggressive Fund

May'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.

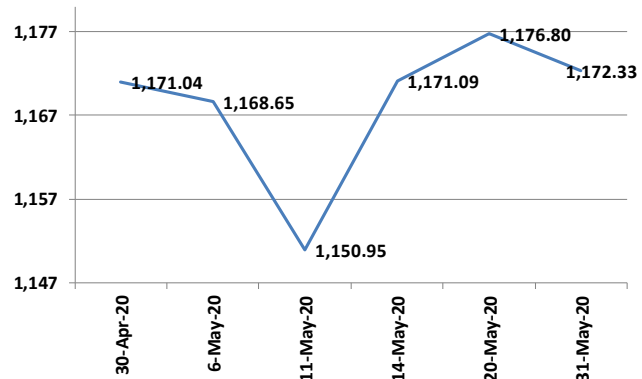
Fund Information

Fund Name PIF-Aggressive Fund
Fund Size PKR 2,143,865,079
Unit Price PKR 1172.3255
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

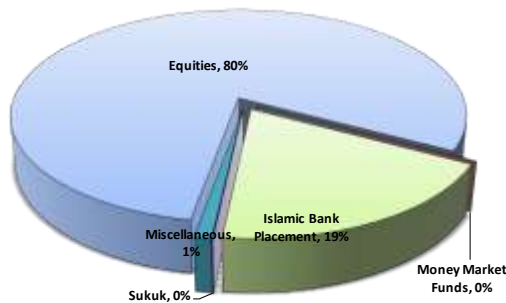
Investment Committee

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) | 0.11% |
| Benchmark - (1-month absolute net of IMC) | 0.24% |
| Calendar YTD (absolute net of IMC) | -7.30% |
| Benchmark YTD (absolute net of IMC) | -10.50% |
| 3-Years (absolute net of IMC) | -11.7% |
| 5-Years (absolute net of IMC) | 12.1% |
| Since Inception (absolute net of IMC) | 118.9% |



Asset Allocation

| | May'20 | Apr'20 |
|------------------------|--------|--------|
| Equities | 80% | 80% |
| Money Market Funds | 0% | 0% |
| Islamic Bank Placement | 19% | 19% |
| 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.



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

PIF-Balanced Fund

May'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.

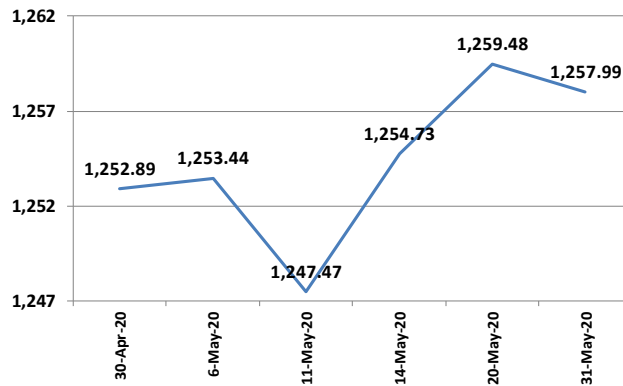
Fund Information

Fund Name PIF-Balanced Fund
Fund Size PKR 6,007,446,272
Unit Price PKR 1257.9933
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

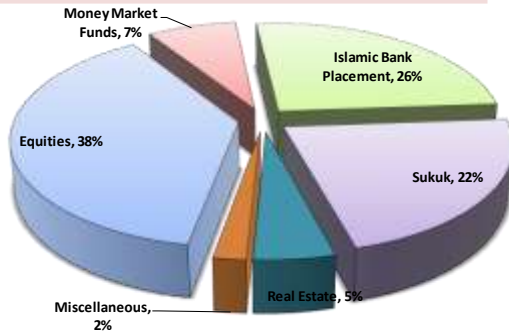
Investment Committee

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) | 0.41% |
| Benchmark - (1-month absolute net of IMC) | 0.53% |
| Calendar YTD (absolute net of IMC) | -1.10% |
| Benchmark YTD (absolute net of IMC) | -2.83% |
| 3-Years (absolute net of IMC) | 0.6% |
| 5-Years (absolute net of IMC) | 22.4% |
| Since Inception (absolute net of IMC) | 134.8% |



Asset Allocation

| | May'20 | Apr'20 |
|------------------------|--------|--------|
| Equities | 38% | 38% |
| Money Market Funds | 7% | 5% |
| Islamic Bank Placement | 26% | 30% |
| Sukuk | 22% | 21% |
| Real Estate | 5% | 5% |
| Miscellaneous | 2% | 1% |

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PAK-QATAR
FAMILY TAKAFUL
Taqatun - for the Future

PIF-Conservative Fund

May'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.

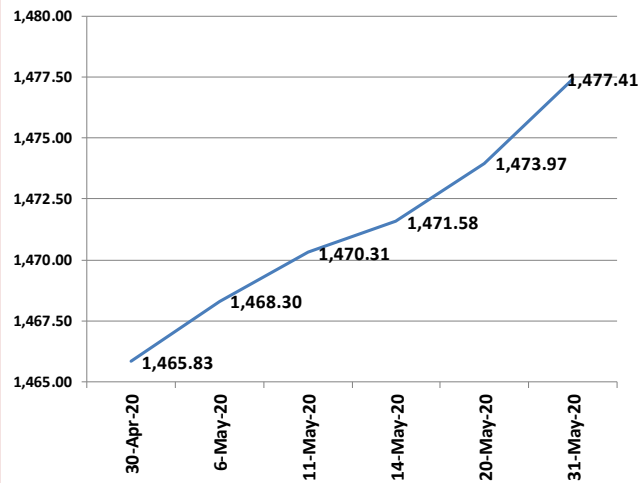
Fund Information

Fund Name PIF-Conservative Fund
Fund Size PKR 2,598,585,091
Unit Price PKR 1477.4083
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

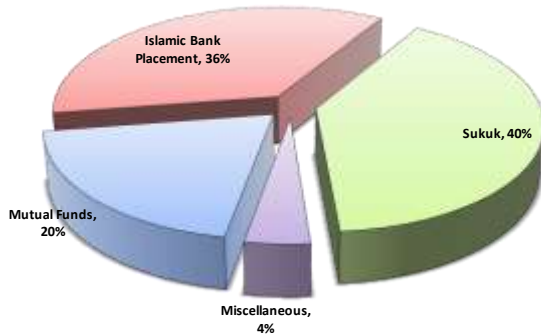
Appointed Actuary Abdul Rahim Abdul Wahab

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 | 9.3% |
| Benchmark - (1-month) | 6.6% |
| 3-months | 10.8% |
| Calendar YTD | 11.5% |
| Benchmark (CYTD) | 6.7% |
| Since Inception | 8.7% |
| 3-Years | 9.8% |
| 5-Years | 9.2% |
| Since Inception (absolute net of IMC) | 175.9% |



| Asset Allocation | | |
|------------------------|--------|--------|
| | May'20 | Apr'20 |
| Mutual Funds | 20% | 0% |
| Islamic Bank Placement | 36% | 31% |
| Sukuk | 40% | 65% |
| Miscellaneous | 4% | 4% |

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PIF-SecureWealth Fund

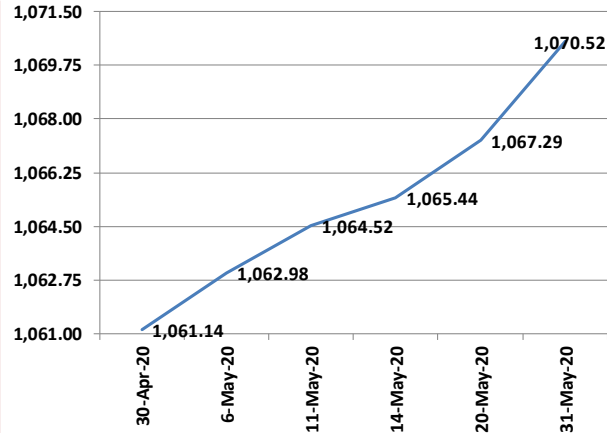
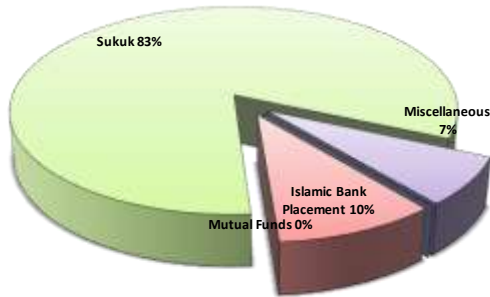
May'2020

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 79,988,774 |
| Unit Price | PKR 1070.5216 |
| 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 | 10.4% |
| Benchmark (1-month) | 6.6% |
| 3-months | 9.3% |
| Calendar YTD | 10.3% |
| Benchmark (CYTD) | 6.7% |
| Since Inception | 8.4% |
| 3-Years | 9.3% |
| 5-Years | 9.0% |
| Since Inception (absolute net of IMC) | 108.8% |

Asset Allocation

| | May'20 | Apr'20 |
|------------------------|--------|--------|
| Mutual Funds | 0% | 0% |
| Islamic Bank Placement | 10% | 9% |
| Sukuk | 83% | 85% |
| Miscellaneous | 7% | 6% |

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