

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.

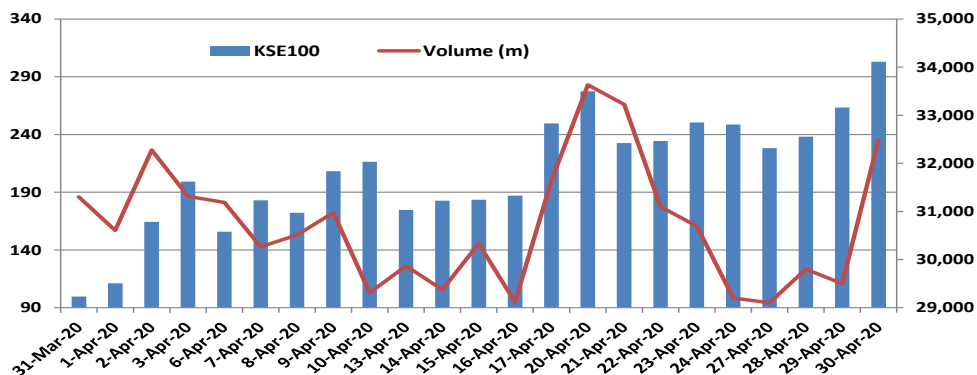
On the money market front, SBP conducted two T-Bill auctions with yields for 12-months paper dropping to 7.32%. In the PIB auction central Bank mopping up PKR112billion with 10-year yield hitting at 8.97%.

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%





PQFT Banca-BT Growth

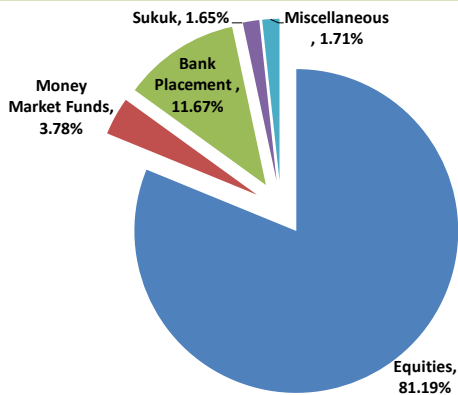
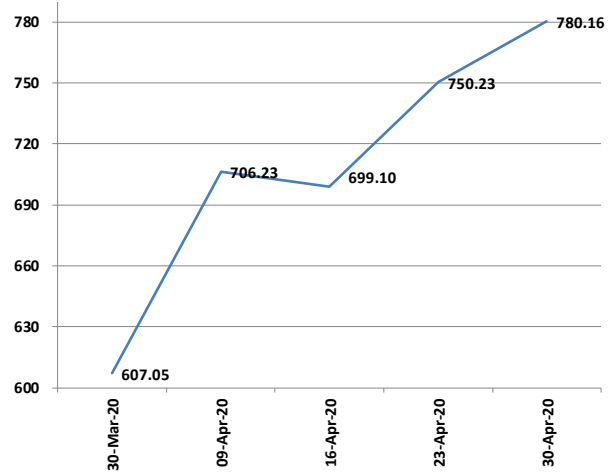
Apr'20

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	PQFT-Banca Growth
Fund Size	PKR 5,280,914,593
Unit Price	PKR 780.1619
Category	Capital Growth
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Auditors	EY Ford Rhodes , Chartered Accountants
Benchmark	Composite of (Average of (KMIAII & KMI-30) & Average Return on Islamic Bank) based on actual allocation
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



	Apr'20	Mar'20
Equities	81.19%	77.54%
Money Market Funds	3.78%	4.93%
Bank Placement	11.67%	13.27%
Sukuk	1.65%	2.17%
Miscellaneous	1.71%	2.09%

Fund Returns	Return
1-month (absolute net of IMC)	28.52%
Benchmark - (1-month absolute net of IMC)	23.89%
Calendar YTD (absolute net of IMC)	-7.19%
Benchmark YTD (absolute net of IMC)	-10.79%
365 Days (absolute net of IMC)	4.57%
Since Inception*	6.4%
3-Years (absolute net of IMC)	-10.16%
Since Inception (absolute net of IMC)*	56.03%

*Since Aug'11

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.

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PQFT Banca-BT Conservative

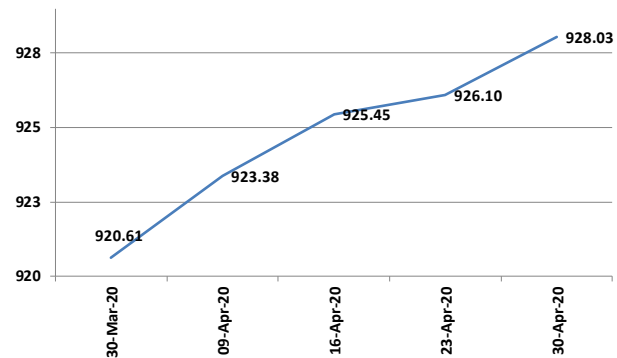
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Fund Objective

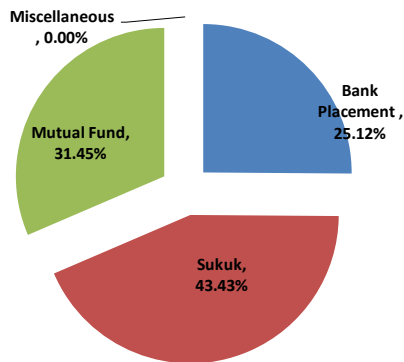
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

Fund Information

Fund Name	PQFT-Banca Conservative
Fund Size	PKR 5,714,921,669
Unit Price	PKR 928.0305
Category	Capital Preservation
Pricing Mechanism	Forward
Pricing Days	Official Working Days
Benchmark	Average Return on three Islamic Bank as stated on 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



	Apr'20	Mar'20
Bank Placement	25.12%	27.67%
Sukuk	43.43%	61.44%
Mutual Fund	31.45%	7.13%
Miscellaneous	0.00%	3.76%



Fund Returns	Annualized Return
1-month	9.49%
Benchmark (1-month)	6.6%
3-months	10.94%
Calendar YTD	11.48%
Benchmark (CYTD)	6.69%
365 Days	12.01%
Since Inception*	9.8%
3-Years (absolute net of IMC)	25.59%
Since Inception (absolute net of IMC)*	85.61%

*Since Aug'11

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