



**PAK-QATAR**  
FAMILY TAKAFUL  
Together for the Future

# PQFT Banca Performance Report

Dec'20

## Economic Review

The curtain fell on CY20 with new hopes as the world sighted relieve with arrival of vaccines for Covid-19 and expected transition of power in the USA. The trough and peaks in global markets were also visible to investors. Covid19 jitters were also visible in the shape of sharp intervention of central banks around the globe to save economic growth using every tool in their inventory to which Pakistan was also a beneficiary. The virus induced more fear and concerns in the developed world which also paved way for the developing countries to put their houses in order in some manner. Oil prices around the globe saw sharp volatility which kept the Gulf economies in lime light as OPEC+ group meetings were mired in frictions.

Pakistan managed the situation with great effectiveness to its benefit as the initial lockdown coincided with the advent of Ramadan which aided in both subsiding the fear of spread-out as well as aided in minimizing the economic side effects through disbursement made by general public to the deserved during the crucial period. The country also managed to shield from the effect of IMF stringent demands during the calendar year. Although the global impact was far more abrasive with airline, hotel and tourism being the most adversely affected, this had little impact in local sphere. In fact, low oil prices along strong remittances figures helped the country manage its Current Account. This was also reflected in figures as Current Account remained in surplus for the fifth consecutive month. Pakistan was also blessed to have been on a sharp recovery curve as Large Scale Manufacturing (LSM) increased by 5.5% (Y/Y) in 4mFY21.

The central bank has kept the interest rate at lower end albeit sign closing of easing period with real interest rate in negative zone as (Y/Y) Consumer Price Index (CPI) for Dec'20 clocked at 8% with CPI (National) averaging around 8.63% for 1HFY21.

On the monetary front, SBP conducted T Bill Auction on 30th Dec. The auction had a maturity of PKR 640 billion against a target of PKR 550 billion. Auction witnessed a total participation of PKR 659 billion out of which bids amounting to PKR 623 billion were received in 3months, PKR 16 billion in 06 months, and PKR 19 billion in 12months. SBP accepted total bids worth PKR 638 billion in a breakup of PKR 609 billion, PKR 8 billion, and PKR 19 billion at a cut-off yield of 7.1498%, 7.2000%, and 7.2900% in 3 months, 6 months, and 12months tenor respectively.

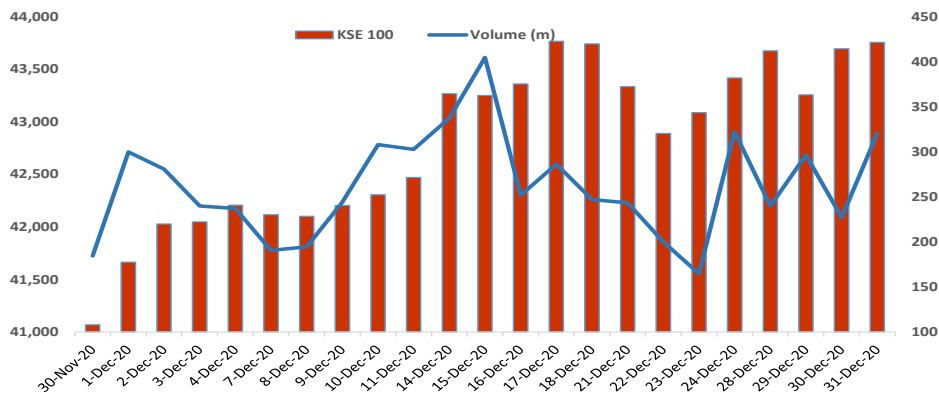
The Central Bank also conducted a PIB Auction 9th Dec, having a total target of PKR 125 billion. Auction witnessed a total participation of PKR 66.2 billion out of which bids amounting to PKR 16.2 billion was received in 3 years PIB, PKR 22 billion in 05 years PIB, PKR 10.5 billion in 10 years PIB, PKR 9.5 billion in 15 years PIB and PKR 8 billion in 20 years PIB. State bank of Pakistan accepted PKR 2.27 billion in 3 years, PKR 3 billion in 15 years, and 8 billion in 20 years at a Cut-off rate of 8.24%, 10%, and 10.58% respectively. Bids for 5 and 10-year tenor were rejected.

## Equity Market Review

KSE100 produced a return of 6.5% for the month with index closing at 43,755. The investors took a jubilant view amid deferment of debt repayments. Foreigners continued net selling to the tune of around USD 96 million while on the local front, Individuals and Corporates remained in the driving seat as they added USD 33 Million and USD 57 Million worth of equities respectively.

Market participants showed confidence in Engineering, Paper & Board, Technology and Textile Composite sectors while Banks and Oil & Gas Exploration remained the under performers during the month. Equity market offers sector wise discounts for investors with risk appetite, patient investors who can cheery pick scrips clicking market pulse.

Country	Index	Dec-20	Nov-20
UK	FTSE-100	3.10%	12.35%
USA	Nasdaq	6.54%	11.80%
USA	Dow 30	3.27%	11.84%
China	Shanghai	2.40%	5.19%
Hong Kong	Hang Seng	3.38%	9.27%
Japan	Nikkei-225	3.82%	15.04%
India	BSE-30	8.16%	11.45%
Pakistan	KMI All	6.87%	3.61%
Pakistan	KMI 30	7.31%	4.44%
Pakistan	KSE 100	6.54%	2.96%





# PQFT Banca-BT Growth

Dec'20

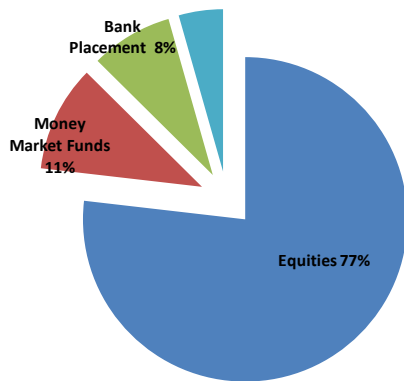
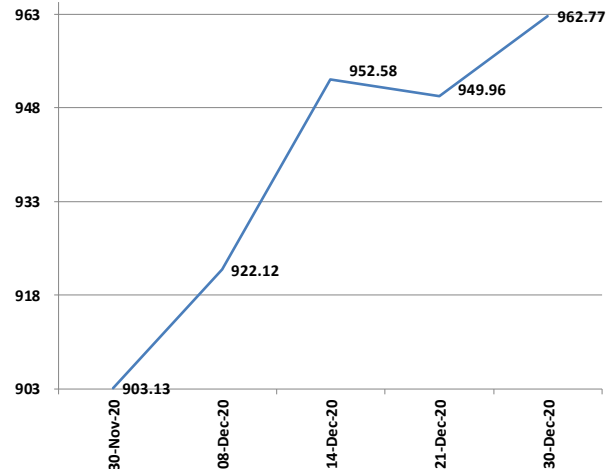
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## Fund Objective

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 intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

## Fund Information

<b>Fund Name</b>	PQFT-Banca Growth
<b>Fund Size</b>	PKR 6,542,707,503
<b>Unit Price</b>	PKR 962.767
<b>Category</b>	Capital Growth
<b>Pricing Mechanism</b>	Forward
<b>Pricing Days</b>	Official Working Days
<b>Auditors</b>	EY Ford Rhodes , Chartered Accountants
<b>Benchmark</b>	Composite of (Average of (KMIAII & KMI-30 ) & Average Return on Islamic Bank) based on actual allocation
<b>Appointed Actuary</b>	Abdul Rahim Abdul Wahab
<b>Investment Committee</b>	
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



	Dec'20	Nov'20
Equities	77%	80%
Money Market Funds	11%	11%
Bank Placement	8%	9%
Sukuk	0%	0%
Miscellaneous	4%	0%

Fund Returns	Return
1-month (absolute net of IMC)	6.60%
Benchmark - (1-month absolute net of IMC)	5.51%
Calendar YTD (absolute net of IMC)	14.53%
Benchmark CYTD (absolute net of IMC)	7.49%
365 Days (absolute net of IMC)	14.53%
Since Inception* (annualized net of IMC)	9.8%
3-Years (absolute net of IMC)	21.99%
Since Inception (absolute net of IMC)*	92.55%

\*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.



# PQFT Banca-BT Conservative

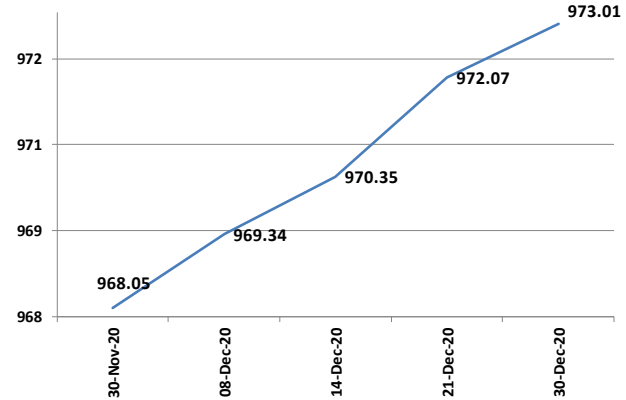
Dec'20

## Fund Objective

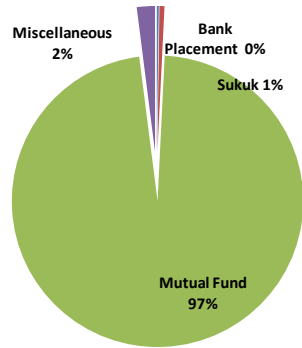
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by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

## Fund Information

<b>Fund Name</b>	PQFT-Banca Conservative
<b>Fund Size</b>	PKR 5,951,136,744
<b>Unit Price</b>	PKR 973.0143
<b>Category</b>	Capital Preservation
<b>Pricing Mechanism</b>	Forward
<b>Pricing Days</b>	Official Working Days
<b>Benchmark</b>	Average Return on three Islamic Bank as stated on MUFAP
<b>Auditors</b>	EY Ford Rhodes , Chartered Accountants
<b>Appointed Actuary</b>	Abdul Rahim Abdul Wahab
<b>Investment Committee</b>	
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



	Dec'20	Nov'20
Bank Placement	0%	2%
Sukuk	1%	1%
Mutual Fund	97%	95%
Miscellaneous	2%	2%



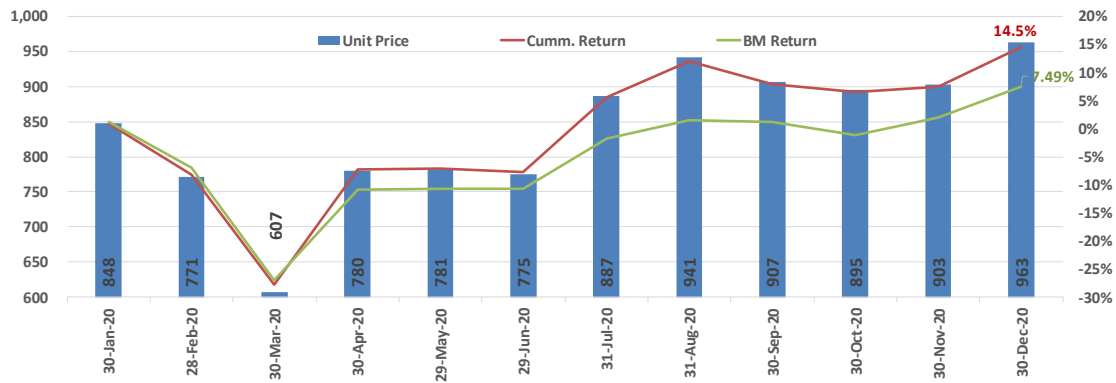
Fund Returns	Annualized Return
1-month	6.24%
Benchmark (1-month)	3.4%
3-months	5.61%
Calendar YTD	8.85%
Benchmark (CYTD)	5.20%
365 Days	8.87%
Since Inception*	10.06%
3-Years (absolute net of IMC)	23.29%
Since Inception (absolute net of IMC)*	94.60%

\*Since Aug'11

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### Graphical Presentation

#### PQFT Banca-BT Growth



#### PQFT Banca-BT Conservative

