

FUND MANAGER REPORT

November - 2024



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

Pakistan's first **Takaful Company**
to offer Voluntary Pension Scheme (VPS)



PAK-QATAR
GROUP

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AM2 / A++

Rated by PACRA with Stable outlook

Rated by VPS and PACRA with Stable outlook

A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

AM2 / A++

Rated by PACRA with **Stable** outlook

Rated by VIS and PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

Growing from Strength to Strength

Thank you for your trust and patronage

Pak-Qatar Family Takaful Limited (PQFTL), has achieved another milestone by becoming Pakistan's first Takaful Operator to be assigned **Asset Manager rating** of **AM2** with a **Stable Outlook** from the Pakistan Credit Rating Agency Limited (PACRA) for **Pension Fund Management**.

PQFTL is rated **A++** from VIS and PACRA with **Stable Outlook**, as the leading dedicated Takaful Operator in Pakistan. Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work - this achievement is a collective triumph for which we are grateful.

AM2 / A++
Rated by PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Mahana Bachat & Takaful Flexi Plan

Shariah compliant **monthly income** with **superior returns** and **complimentary Takaful**

Complimentary Takaful Coverage from Waqf Fund



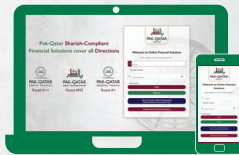
No lock-in
period of investment



Steady **monthly income**
through online withdrawals



Avail benefits
with only one single
contribution



Access membership
details through our
portal & mobile app

Value Added Discounts



Family Sehat
40% Discount



Term (Life) Takaful
40% Discount



Motor Takaful
1.25% Discounted Rate



Safar Asaan
25% Discount



Ashiyana
25% Discount

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For more information

AM2 / A++

Rated by PACRA with Stable outlook

Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Voluntary Pension Scheme (VPS)

Pakistan's first **Takaful Company** to offer VPS

Plan your retirement **Today, For A Better Tomorrow.**
Invest today & get a regular income when you retire

Save **TAX** on your
current **INCOME** upto

20%*

Tax Credit
Can be Availed by
VPS Participants

Unique Features:-*

- **Natural Death Coverage:** Up to **10 Million** or two-times of the investment balance, whichever is lower.
- **Accidental Death Coverage:** Up to **20 Million** or four-times of the investment balance, whichever is lower
- Special discounted rates on **Individual Health** and **Motor Takaful**.

* Terms & Conditions Apply

Additional Features:-

- Personalized Investment
- Pension Fund Portability
- Tax-Free early disability retirement
- It's Flexible, It's Convenient
- Post Retirement Income Option
- Tax-Free Growth in Investment

Disclaimer: As per section 63 of the income tax ordinance 2001, an eligible person joining Pak-Qatar Family Takaful - Voluntary Pension Scheme can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. In view of Individual nature of tax consequences each participant is advised to consult with his/her tax advisor with respect to specific tax consequences of contribution in the Scheme.



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For more information



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
KSE100	101,357	11.55%	12.3%	29.1%	29.2%	62.3%
KMI30	148,573	8.49%	9.1%	19.1%	17.5%	41.9%
KMIALL	43,396	9.85%	10.3%	22.8%	24.5%	41.6%

Global Markets

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
UK	8,287	-0.8%	-1.5%	1.1%	-1.5%	-6.7%
USA	19,218	-2.6%	-3.2%	-7.8%	-7.0%	-21.9%
China	3,326	-1.2%	-1.8%	-14.6%	-10.8%	-10.6%
Japan	38,208	1.8%	2.8%	1.2%	-8.8%	-12.4%
India	79,803	0.7%	0.2%	3.2%	-1.0%	-9.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(15)	(58)	(188)	(58)	(14)	(12)
LIPI (net)	15	58	188	58	14	12
Incl.	7	(9)	(5)	(48)	(40)	(4)
Banks/ DFIs	(0)	(9)	(35)	(91)	(179)	(155)
Companies	5	6	36	6	60	137
M.Funds	(6)	39	150	126	80	(1)
Brokers	(1)	5	(2)	(9)	(24)	(32)
Others	(1)	1	21	(12)	(23)	(14)
Ins.	11	25	22	87	140	79
NBFC	0	(0)	0	(0)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	29-Nov
Policy Rate	29-Nov-24	7.0%	13.8%	22.0%	20.5%	15.0%
1yr KIBOR	29-Nov-24	8.1%	15.7%	23.3%	19.2%	13.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	4.9%
PKR USD*	29-Nov-24	157.3	204.8	286.0	279.0	277.7

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD/mn	56,380	72,048	51,979	48,402	18,832
Exports	USD/mn	25,304	32,450	27,903	28,678	10,508
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(8,324)
Remittances	USD/mn	29,370	31,238	27,028	27,093	11,848
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	16,076

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.68	(135)	(132)	(527)	(824)	(962)
PKRV 3Y	11.79	(7)	(6)	(355)	(480)	(471)
PKRV 5Y	11.81	(31)	(32)	(298)	(358)	(409)
PKRV 10Y	11.84	(22)	(21)	(160)	(230)	(313)
PKRV 20Y	11.73	(19)	(18)	(155)	(227)	(306)

*Inter Bank Rate

KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	803	694	15.70
FERTILIZER	9	495	443	11.56
OIL & GAS EXPLORATION COMPANIES	16	424	378	12.26
CEMENT	5	244	218	11.66
CHEMICAL	3	56	47	18.74
OIL & GAS MARKETING COMPANIES	2	108	87	24.37
PHARMACEUTICALS	3	103	81	27.40

Commentary

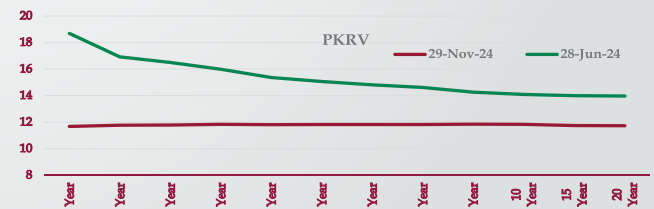
Economic Review : Economic situation continues to stabilize during the period with easing inflation, exports growth notable in IT sector followed by strong remittances. Central Bank continued its monetary easing stance with market expecting further decline with 1yr PKRV trading at -11.68% which enforce a strong cut in the upcoming monetary policy. Central bank also remained comfortable on inflation front with latest national CPI for Nov'24 stand 4.9% on y/y basis compared to 7.11% previous month aided primarily by favorable base affect and downtick in transport stratum with expectation of that average inflation will cool down to single digit for FY25. Stable exchange rate and soft monetary stance is expected to stimulate economy with focus of exports growth.

On the external front, the country successfully managed its current account deficit, with the position significantly improving due to robust growth in exports and remittances, despite a rise in imports. From July to October FY2025, the current account recorded a surplus of \$218 million, a remarkable turnaround from the \$1,528 million deficit in the same period last year. Total remittances for FY25 have reached US \$11,848.3 million so far. The stronger inflows will support Pakistan in stabilizing the PKR and managing the current account deficit. As of November 22, 2024, Pakistan's total liquid foreign exchange reserves stood at \$16.0 billion, with \$11.3 billion held by the State Bank of Pakistan.

Sustainable economic recovery hinges on sustained fiscal consolidation and adherence to prudent policy measures. Moreover, timely and sufficient financial inflows are essential to addressing gross financing requirements and maintaining stability in the exchange market. The ongoing economic situation has led to a renewed focus by the finance minister on emphasizing the importance of adhering to Pakistan's reform agenda, focusing on taxation, energy, SOEs, and public finances.

The economic managements have also pointed to progress on IMF agreements, including quantitative performance criteria, structural benchmarks, and continuous targets across fiscal, governance, social, monetary, financial, and energy sectors. Provincial governments were urged to align agricultural income tax laws with federal tax codes by January 2025. Concerns over the impact of increased agricultural taxes led to suggestions for incentivized compliance strategies.

Stock Market Review: During the month the KSE 100 recorded a positive return of 11.55% and the KMI 30 showed positive returns, marking a 8.49% increase. Notably, the Chemical, Cement, Pharmaceuticals, Fertilizers and Oil & Gas Exploration Companies, Oil and Gas Marketing Companies have experienced positive sentiments. Continued easing has attracted investors' interest despite some short-term volatility witnessed by the market. Bourse continue to perform despite continued net foreign outflows aided by local players. Market continued rally amid softening monetary stance, stable PKR:USD and IMF initiatives although political stability, LSM growth and budgetary targets will have administer their weights on its smooth trajectory.



29-Nov-24

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

PAK-QATAR ISLAMIC PENSION FUND (PQIPF)



Fund Review

As at November 30, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 113.74 million. For the month of November, NAV of equity sub fund increased by 9.47%, while the NAVs of debt and money market sub funds provided annualized returns of 10.28% and 10.79% respectively.

Investment Objective

To give participants a steady source of halal income after retirement or incapacity, when they are no longer able to work for a living, in order to prevent them from being dependent on other people in society.

Top Holdings (PQIPF-Equity)

PAKISTAN PETROLEUM LIMITED	10.71%
MARI PETROLEUM COMPANY LIMITED	10.14%
THE HUB POWER COMPANY LIMITED	10.01%
OIL & GAS DEVELOPMENT COMPANY LIMITED	9.51%
ENGRO CORPORATION LIMITED	8.82%
MEEZAN BANK LIMITED	7.74%
LUCKY CEMENT LIMITED	7.61%
CHERAT CEMENT COMPANY LIMITED	6.88%
MILLAT TRACTORS LIMITED	5.90%
ENGRO FERTILIZERS LIMITED	4.33%

Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	1-Dec-22
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	ITMinds
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (1.50% Equity, 1.50% Debt, 1.50% MMKT)
Actual Rate of Management Fee	1.50% Equity, Debt & MMKT
Fund Manager	Nasir Ali Soomro, FCA
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif

Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	30.36%
Cement	17.32%
Fertilizer	13.14%
Banks	11.06%
Power Generation & Distribution	10.01%
Automobile Assembler	5.90%
Textile Composite	4.47%
Chemicals	2.28%
Oil & Gas Marketing Companies	2.20%
Industrial Engineering	2.08%

Fund Net Assets

	Nov	Oct'24
PQIPF-Equity (PKR Mn)	25.58	23.36
PQIPF-Debt (PKR Mn)	26.76	25.82
PQIPF-MMkt (PKR Mn)	61.40	59.25
Total Fund (PKR Mn)	113.74	108.43

NAV Per Unit

	Nov	Oct'24
PQIPF-Equity	190.2586	173.7968
PQIPF-Debt	142.0389	140.8493
PQIPF-MMkt	143.4642	142.2029

Allocation Scheme

	Equity	Debt	Money Market
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	7.75%	14.09%	14.18%	12.75%	34.18%
Medium Volatility	5.17%	10.50%	12.63%	10.43%	28.62%
Low Volatility	1.72%	5.59%	10.42%	7.24%	21.14%
Lower Volatility	10.59%	20.11%	21.19%	21.02%	19.54%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	9.47%	16.58%	15.32%	14.37%	37.93%
PQIPF-Debt (Annualized)	10.28%	16.48%	19.20%	18.72%	19.18%
PQIPF-MMkt (Annualized)	10.79%	22.53%	22.53%	22.55%	19.78%

Annual Returns

	CYTD	CY23	CY22
PQIPF-Equity (Absolute)	19.10%	35.62%	1.08%
PQIPF-Debt (Annualized)	19.88%	19.41%	13.15%
PQIPF-MMkt (Annualized)	20.49%	19.19%	13.15%

Debt Rating Exposure

A	0.00%	A	0.00%
A+	7.90%	A+	0.00%
AA	40.74%	AA	66.87%
AA+	0.00%	AA+	0.00%
AAA	44.59%	AAA	30.13%

Money Market Rating Exposure

Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	33.51%
Government Sukuks	36.87%
Corporate Sukuk	22.85%
Others including Recievable	6.77%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	57.12%
Government Sukuks	25.23%
Corporate Sukuks	14.66%
Others including Receivable	2.99%

Expense Ratio - YTD

	Nov	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Oct'24		1.04%	0.98%	1.04%
		0.82%	0.77%	0.82%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



PAK-QATAR FAMILY TAKAFUL

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