

FUND MANAGERS REPORT

September - 2024



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

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



PAK-QATAR
GROUP

+92 21 34311747-56 info@pakqatar.com.pk www.pakqatar.com.pk

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

Voluntary Pension Scheme (VPS)



PAK-QATAR
FAMILY TAKAFUL

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



LIFE BEGINS AT 60

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
- Tax-Free early disability retirement
- Post Retirement Income Option
- Pension Fund Portability
- It's Flexible, It's Convenient
- 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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+92 21 3431 1747-56 +92 03 12 008 0355 info@pakqatar.com.pk www.pakqatar.com.pk

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PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	30-Sep-24	MTD	30days	90days	FYTD	CYTD
KSE100	81,114	3.35%	3.3%	2.0%	3.4%	29.9%
KMI30	124,751	-0.03%	0.0%	-2.1%	-1.3%	19.1%
KMIALL	35,758	1.17%	1.2%	2.0%	2.6%	16.7%

Global Markets

	30-Sep-24	MTD	30days	90days	FYTD	CYTD
UK	8,237	1.7%	1.7%	-1.4%	-0.9%	-6.1%
USA	18,189	-2.6%	-2.6%	0.0%	-1.7%	-17.5%
China	3,337	-14.8%	-14.8%	-10.2%	-11.1%	-10.8%
Japan	37,920	1.9%	1.9%	5.7%	-8.1%	-11.7%
India	84,300	-2.3%	-2.3%	-5.8%	-6.2%	-14.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(14)	(55)	(20)	97	119	122
LIPI (net)	14	55	20	(97)	(119)	(122)
Ind.	2	22	45	(14)	(12)	23
Banks/DFIs	9	10	3	(90)	(134)	(110)
Companies	(4)	(2)	(15)	(3)	22	99
M.Funds	20	42	25	10	(28)	(109)
Brokers	(5)	(9)	(10)	(23)	(31)	(39)
Others	2	2	(9)	(38)	(42)	(33)
Ins.	(10)	(11)	(20)	62	107	46
NBFC	(0)	0	0	(1)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Sep
Policy Rate	30-Sep-24	7.0%	13.8%	22.0%	20.5%	17.5%
1yr KIBOR	30-Sep-24	8.1%	15.7%	23.3%	19.2%	14.4%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	6.9%
PKR USD*	30-Sep-24	157.3	204.8	286.0	279.0	278.6%

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD/mn	56,380	72,048	51,979	48,402	9,534
Exports	USD/mn	25,304	32,450	27,903	28,678	4,862
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(4,672)
Remittances	USD/mn	29,370	31,238	27,028	27,093	5,937
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	14,873

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	13.48	(347)	(347)	(521)	(727)	(942)
PKRV 3Y	12.30	(304)	(304)	(421)	(441)	(681)
PKRV 5Y	12.19	(260)	(260)	(320)	(339)	(504)
PKRV 10Y	12.12	(132)	(132)	(198)	(208)	(400)
PKRV 20Y	12.01	(127)	(127)	(195)	(200)	(333)

*Inter Bank Rate

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

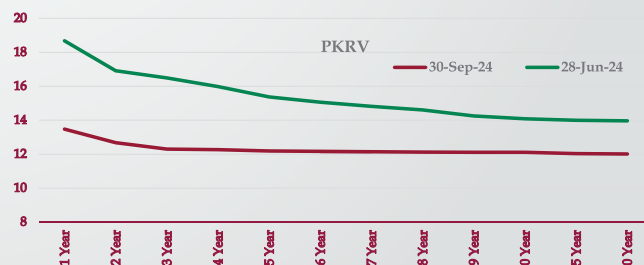
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	660	632	4.50
FERTILIZER	8	393	345	13.73
OIL & GAS EXPLORATION COMPANIES	15	347	327	6.06
CEMENT	5	194	181	7.39
CHEMICAL	3	45	47	(4.17)
OIL & GAS MARKETING COMPANIES	2	81	83	(1.69)
PHARMACEUTICALS	2	69	67	2.52

Commentary

Economic Review: The country continue to track on economic recovery with a landmark clinging of IMF program of ~USD 7 Billion. Central Bank also rejuvenated with an announcement of receiving the first tranche of ~USD1,027 million (SDR 760 million). The program highlights major structural refit for the economic managers to maintain a strong, resilient and inclusive growth. The Fund mentioned (i) consistent and sound macro economic policies (ii) broadening tax base(iii) reforming State Own Enterprises (iv) incorporating climate resilience for growth sustainability. Economic growth is expected at ~3.2% for FY25 while inflation rate has declined to average ~9.5% for FY25. A slowdown in global energy prices have also boded well for the country. A gradual recovery in LSM along with stable exchange rate and sustained FX reserves buildup is expected to lay a strong foundation for sustained economic growth. Open market yields have also declined which also indicates a strong cut for the upcoming MPS in Nov'24. External account also remains a factor which the country has been able to manage with the Current Account achieving a surplus for Aug'25 to end at USD 75 million with 2mFY25 Current Account deficit of USD171 million compared to a deficit of USD893 million SPLFY.

Stock Market Review

During the monthly basis the KSE 100 recorded a positive return of 3.35 % and the KMI 30 showed negative returns, marking a 0.03 decrease. Notably, the Cement, Oil & Gas Exploration Companies and Fertilizers have experienced positive sentiments. In 1Q2024, Pakistan's KSE-100 index rose by 2.91%, its consecutive quarter of growth, supported by strong trading activity. While KMI 30 fell by 1.55% in the 1Q2024. Domestic buyers included mutual funds (USD 14.2 million) and individuals (USD 45.8 million), while insurance companies and corporates were net sellers. Top-performing stocks were, Engro Fertilizers Limited, Fauji Cement Company Limited, Pioneer Cement Limited, Cherat Cement Company Limited and Lucky Cement Limited. Growth in sectors like petroleum, refinery, power and generation, and cement also boosted the market, further supported by the IMF's Stand-By Arrangement and progress on a new program.



30-Sep-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 September 30, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 102.81 million. For the month of September, NAV of equity sub fund increased by 0.05%, while the NAVs of debt and money market sub funds provided annualized returns of 20.37% and 28.29% 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.

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

Fund Net Assets

	Sept'24	Aug'24
PQIPF-Equity (PKR Mn)	20.80	20.79
PQIPF-Debt (PKR Mn)	23.42	23.03
PQIPF-MMkt (PKR Mn)	58.59	66.37
Total Fund (PKR Mn)	102.81	110.19

NAV Per Unit

	Sept'24	Aug'24
PQIPF-Equity	163.2757	163.2021
PQIPF-Debt	138.7141	136.4295
PQIPF-MMkt	139.0177	135.8586

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	0.38%	-0.93%	9.01%	-0.42%	28.44%
Medium Volatility	0.94%	1.49%	9.58%	1.79%	25.12%
Low Volatility	1.63%	4.64%	10.27%	4.68%	20.68%
Lower Volatility	25.12%	23.11%	21.61%	22.87%	19.63%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	0.05%	-2.49%	8.69%	-1.85%	30.67%
PQIPF-Debt (Annualized)	20.37%	21.20%	20.61%	21.11%	19.55%
PQIPF-MMkt (Annualized)	28.29%	24.39%	22.28%	24.04%	19.69%

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%

Top Holdings (PQIPF-Equity)

MARI PETROLEUM COMPANY LIMITED	11.33%
ENGRO FERTILIZERS LIMITED	9.81%
MEEZAN BANK LIMITED	9.42%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8.47%
PAKISTAN PETROLEUM LIMITED	8.26%
LUCKY CEMENT LIMITED	8.01%
THE HUB POWER COMPANY LIMITED	7.88%
ENGRO CORPORATION LIMITED	7.36%
MILLAT TRACTORS LIMITED	6.68%
CHERAT CEMENT COMPANY LIMITED	5.39%

Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	28.06%
Fertilizer	17.17%
Cement	16.12%
Banks	13.06%
Power Generation & Distribution	7.88%
Automobile Assembler	6.68%
Textile Composite	4.90%
Industrial Engineering	2.31%
Oil & Gas Marketing Companies	1.94%
Technology & Communications	1.03%

Debt Rating Exposure

A	0.00%	A	0.00%
A+	10.32%	A+	0.00%
AA	8.54%	AA	10.24%
AA+	13.06%	AA+	0.00%
AAA	62.37%	AAA	83.02%

Money Market Rating Exposure

Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	30.22%
Government Sukuks	23.61%
Corporate Sukuk	40.45%
Others including Recievable	5.71%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	18.50%
Government Sukuks	59.40%
Corporate Sukuks	15.36%
Others including Receivable	6.74%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Sept'24	0.57%	0.64%	0.64%
Aug'24	0.39%	0.51%	0.45%

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

For information regarding
Pak-Qatar Family Takaful Limited
Please call us at
(+92 21) 34311747-56

email us at info@pakqatar.com.pk
or visit us at www.pakqatar.com.pk

Address: First Floor, Business Arcade, Block - 6, P.E.C.H.S,
Sharah-e-Faisal, Karachi

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