

FUND *April - 24* MANAGERS REPORT



PAK-QATAR
FAMILY TAKAFUL

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



PAK-QATAR
GROUP

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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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FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
KSE100	71,103	6.12%	6.1%	14.7%	71.5%	13.9%
KMI30	119,445	6.30%	6.3%	15.2%	68.8%	14.1%
KMIAll	33,272	5.42%	5.4%	9.8%	62.7%	8.6%

Global Markets

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
UK	8,144	-2.4%	-2.4%	-5.8%	-7.5%	-5.0%
USA	15,658	4.7%	4.7%	-2.2%	-11.9%	-4.1%
China	3,105	-2.0%	-2.0%	-10.1%	3.1%	-4.2%
Japan	38,406	5.1%	5.1%	-5.6%	-13.6%	-12.9%
India	74,483	-2.7%	-2.7%	-3.6%	-13.1%	-3.0%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	48	89	126	123	126
LIPI (net)	(4)	(48)	(89)	(126)	(123)	(126)
Ind.	(1)	(14)	(21)	(10)	(30)	6
Banks/DFIs	(2)	(15)	(36)	(122)	(128)	(104)
Companies	(2)	(5)	(39)	33	25	102
M.Funds	3	8	8	(73)	(47)	(128)
Brokers	0	3	(2)	(24)	(23)	(30)
Others	(1)	(4)	(11)	(20)	(21)	(12)
Ins.	(1)	(20)	11	89	100	40
NBFC	(0)	(0)	(0)	1	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	30-Apr
Policy Rate	30-Apr-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	30-Apr-24	7.4%	8.1%	15.7%	23.3%	21.2%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	17.3%
PKR USD*	30-Apr-24	168.2	157.3	204.8	286.0	2.78

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	38,783
Exports	USD'mn	23,462	25,304	32,450	27,903	23,026
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(15,757)
Remittances	USD'mn	23,131	29,370	31,238	27,028	21,037
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,316

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.80	7	7	(4)	(84)	(96)
PKRV 3Y	16.61	(13)	(13)	(12)	(102)	(166)
PKRV 5Y	15.45	(12)	(12)	(2)	(12)	41
PKRV 10Y	14.18	(4)	(4)	1	(98)	(91)
PKRV 20Y	14.01	(1)	(1)	(2)	(99)	(114)

*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	563	520	8.37
FERTILIZER	8	323	282	14.49
OIL & GAS EXPLORATION COMPANIES	14	294	275	7.00
CEMENT	5	175	165	6.02
CHEMICAL	4	50	51	(2.33)
OIL & GAS MARKETING COMPANIES	2	74	74	(0.44)
PHARMACEUTICALS	2	51	46	11.30

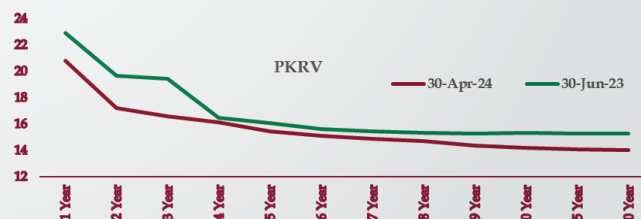
Commentary

Economic Review

Central Bank kept policy rate unchanged, managing Current Account and Inflationary pressures. Notably CPI is kept hovering around 17.34% in April '24 as compared to 20.7% in March '24 with a downtick in the prices of wheat products, Fuel Cost adjustment and a higher base effect. Keeping the moderate GDP growth rate of 2 to 3 percent while the country received a noteworthy financial boost with the recent approval of a SDR 828 million (approximately \$1.1 billion) loan tranche, bringing the total disbursements under the Stand-By Arrangement to 2.250 billion (around \$3 billion). The government commitment to meeting fiscal targets while safeguarding the vulnerable, implementing a market-driven exchange rate to absorb external pressures, and expanding structural reforms to foster robust and equitable economic growth. Inflation projection for the latter half of FY24 remains decelerating amid fall in commodity prices, improved food supplies and high base effect. This would allow Central bank to tuning down the policy rate which would allow the Central Bank positive real interest rates while also maintains the Current Account Deficit. Pakistan's Current Account achieved a surplus of \$619 million in March 2024, marking a substantial increase from the revised surplus of \$98 million. This improvement primarily stems for a favorable trade balance. In March 2024, remittances amounted to \$2.954 billion, showing a MoM increase of 31%. This also marks third highest monthly surplus in the history of the country. In a positive trend PKR USD has stabilized. On the external front Pakistan's total liquid foreign exchange reserves increased to \$13.3 billion on April 25, 2024, with SBP's reserves stood at \$ 8.0 billion and Commercial banks' reserves remained at \$ 5.3 billion. Ensuring a stable economic recovery demands ongoing efforts in fiscal consolidation and the maintenance of a cautious policy approach. Moreover, timely and sufficient financial inflows play a vital role in fulfilling overall financing requirements and securing stability in the exchange market.

Stock Market Review

During the month, the KSE 100 recorded a gain of 6.12%, and the KMI 30 also showed positive returns, marking a 6.30% increase. Notably, the Fertilizers, Pharmaceuticals, Commercial Banks and Oil & Gas explorations Companies experienced positive sentiments. The Central Bank maintained a stable policy rate, leading market participants to adopt a stable approach, anticipating the peak of the interest rate cycle. Notable performers in the KMI 30 index for the month included DGKC, AVN, PIOC, NRL and FCCL, witnessing increased trading prices. Conversely, CNERGY, TPLP, COLG, EPCL and LOTCHEM experienced noticeable decreases in their trading prices.



30-Apr-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.

Fund Review

As at April 30, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 81.09 million. For the month of April, NAV of equity sub fund increased by 5.68%, while the NAVs of debt and money market sub funds provided annualized returns of 16.98% and 17.25% 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	Danish Waseem
Appointed Actuary	Abdul Wahab
Investment Committee	Azeem Iqbal Pirani, Muhammad Ahsan Qureshi, Danish Waseem, Tahir Latif

Fund Net Assets

	April'24	March'24
PQIPF-Equity (PKR Mn)	15.72	14.88
PQIPF-Debt (PKR Mn)	17.21	15.76
PQIPF-MMkt (PKR Mn)	48.17	43.34
Total Fund (PKR Mn)	81.10	73.97

NAV Per Unit

	April'24	March'24
PQIPF-Equity	156.9226	148.4856
PQIPF-Debt	127.5089	125.7538
PQIPF-MMkt	126.8199	125.0469

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	4.83%	11.64%	27.75%	39.20%	33.78%
Medium Volatility	3.55%	8.78%	20.72%	30.92%	28.10%
Low Volatility	1.85%	5.00%	11.38%	19.93%	20.57%
Lower Volatility	17.14%	15.57%	17.78%	20.33%	18.48%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	5.68%	13.52%	32.41%	44.68%	37.54%
PQIPF-Debt (Annualized)	16.98%	16.44%	18.21%	20.73%	18.76%
PQIPF-MMkt (Annualized)	17.25%	14.99%	17.50%	20.07%	18.30%

Annual Returns

	CYTD	CY23	CY22
PQIPF-Equity (Absolute)	14.47%	35.62%	1.08%
PQIPF-Debt (Annualized)	17.01%	19.41%	13.15%
PQIPF-MMkt (Annualized)	15.87%	19.19%	13.15%

Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	10.08%
MARI PETROLEUM COMPANY LIMITED	9.58%
ENGRO FERTILIZER LIMITED	8.94%
PAKISTAN PETROLEUM LIMITED	8.59%
ENGRO CORPORATION LIMITED	8.38%
LUCKY CEMENT LIMITED	8.19%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.89%
MEEZAN BANK LIMITED	7.78%
MILLAT TRACTORS LIMITED	6.69%
SYSTEMS LIMITED	4.61%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	27.37%
FERTILIZER	17.32%
CEMENT	15.11%
POWER GENERATION & DISTRIBUTION	10.08%
BANKS	7.78%
AUTOMOBILE ASSEMBLER	6.69%
TECHNOLOGY & COMMUNICATIONS	4.61%
TEXTILE COMPOSITE	4.61%
INDUSTRIAL ENGINEERING	3.01%
OIL & GAS MARKETING COMPANIES	2.56%

Debt Rating Exposure

A	0.00%	A	0.00%
A+	5.91%	A+	0.00%
AA	34.75%	AA	15.48%
AA+	0.00%	AA+	0.00%
AAA	49.78%	AAA	79.17%

Money Market Rating Exposure

Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	28.94%
Government Sukuks	49.79%
Corporate Sukuk	11.72%
Others including Recievable	9.55%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	13.40%
Government Sukuks	66.72%
Corporate Sukuks	14.53%
Others including Receivable	5.35%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
April'24	1.62%	1.41%	0.58%
March'24	1.50%	1.54%	1.43%

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.



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