

FUND August - 23 MANAGERS REPORT



PAK-QATAR
FAMILY TAKAFUL

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



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PAK-QATAR
GROUP

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
- **Accidental Permanent Disability:** Up to **10 Million** or two-times of the investment balance, whichever is lower
- **Accidental Medical Expense:** Up to **1 Million** or 20% 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.



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	31-Aug-23	15days	30days	90days	FYTD	CYTD
KSE100	45,002	-6.53%	-6.7%	8.8%	8.6%	11.3%
KMI30	74,969	-7.39%	-7.1%	5.4%	6.0%	9.8%
KMIAll	21,626	-6.95%	-7.8%	7.9%	5.7%	8.2%

Global Markets

	31-Aug-23	15days	30days	90days	FYTD	CYTD
UK	7,439	-1.1%	3.1%	2.3%	1.2%	0.2%
USA	14,035	-4.0%	1.8%	-5.7%	-1.8%	-25.4%
China	3,120	1.0%	5.5%	3.5%	2.6%	-1.0%
Japan	32,593	-2.5%	2.7%	-3.3%	1.8%	-19.9%
India	64,831	1.1%	2.5%	-3.5%	-0.2%	-6.2%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIFI (net)	4	12	37	30	31	34
LIPI (net)	(4)	(12)	(37)	(30)	(31)	(34)
Ind.	(0.3)	(11)	(3)	59	(8)	27
Banks/DFIs	(7.0)	(22)	(28)	46	(28)	(4)
Companies	0.1	18	31	112	21	98
M.Funds	(4.2)	(19)	(50)	(167)	(37)	(118)
Brokers	(3.5)	(5)	(12)	(29)	(7)	(14)
Others	(0.2)	(10)	(9)	10	(11)	(2)
Ins.	11.4	37	35	(61)	39	(22)
NBFC	(0.0)	(0)	(0)	(0)	(0)	2

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Aug
Policy Rate	31-Aug-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Aug-23	7.4%	8.1%	15.7%	23.3%	23.5%
Inflation	Aug End	7.8%	9.8%	21.3%	29.4%	27.4%
PKR USD*	31-Aug-23	168.2	157.3	204.8	286.0	305.5

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	56,222	5,031
Exports	USD'mn	23,462	25,304	32,450	32,449	2,654
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(23,773)	(2,377)
Remittances	USD'mn	23,131	29,370	31,238	27,028	2,027
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,171

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	23.28	30	37	133	239	738
PKRV 3Y	20.57	112	130	143	216	692
PKRV 5Y	17.22	46	44	225	123	422
PKRV 10Y	16.31	18	41	121	76	371
PKRV 20Y	15.37	-	(6)	22	5	196

*Inter Bank Rate

31-Aug-23

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	23	363	383	(5.11)
FERTILIZER	12	193	203	(4.89)
OIL & GAS EXPLORATION COMPANIES	13	203	219	(7.00)
CEMENT	8	130	141	(7.95)
CHEMICAL	3	49	52	(4.90)
OIL & GAS MARKETING COMPANIES	3	51	56	(9.91)
PHARMACEUTICALS	2	31	33	(7.81)

Commentary

Economic Review

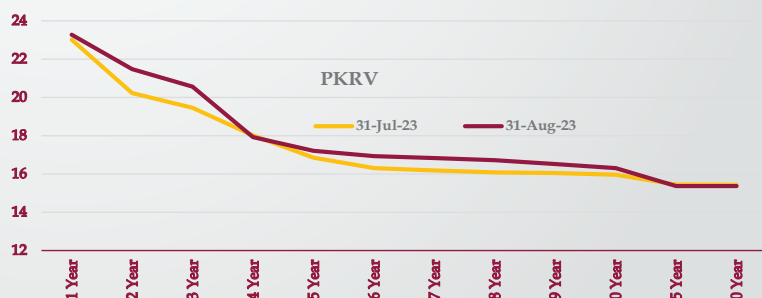
Economic flux continued to grapple the country with release of Current Account Deficit which swelled to USD809 million after a respite of four months. The gov. tenure ended with leaving behind an overabundance of uneasy decision to be delivered by the hand of interim setup. Amid IMF program stringent requirements, with no respite in international prices, dwindling exports and grim confidence left little room to cherish. Current political situation also left its mark on remittances which declined to USD 2,026 million, a decline of ~20% on YoY basis. Amid tight fiscal space, govt. is pressed to pass on power tariff increase along with increase in gas prices to masses which would extensively already depleted purchasing power which has been hit by ~28% inflation on YoY basis. LSM figures also depicted a decline of 10.26% on YoY basis with major import related industries facing forced shutdowns also struck down consumer financing with auto financing specially hit as loan retires going down by ~18% on YoY basis.

Money Market Review

Central bank conducted Fixed PIB auction with for 3-year and 5-year mopping up ~PKR80 billion against a target of PKR255 billion at weighted average cut-off of 19.3244% and 15.9500% respectively. SPB also conducted T-Bill auction during the month with a target of PKR2,700 billion with participation of PKR 5,145 billion with realization of PKR2,092 billion with yields for 3-month and 12-month yields of 22.8734% and 22.9396% respectively.

Stock Market Review

The benchmark KSE100 index close at 45,002 a loss of ~6.7% for the month while KMI30 dip by 7.1% in the month of August. Major hit on the index was witness in the last 15 days where KSE100 and KMI30 shrink by -6.53% and -7.39% respectively. All the sectors performance was dragged; top 3 non performing sectors include Oil & Gas marketing companies, cement and pharmaceuticals which had a change in market cap by 9.91%, 7.95% & 7.81%.



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 August 31, 2023, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 57.53 million. For the month of July, NAV of equity sub fund decreased by 1.47%, while the NAVs of debt and money market sub funds provided annualized returns of 18.01% and 18.92% 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	01-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 Wasim
Appointed Actuary	Abdul Wahab
Investment Committee	Azeem Iqbal Pirani, Muhammad Ahsan Qureshi, Danish Wasim, Tahir Latif

Fund Net Assets

	Aug'23	Jul'23
PQIPF-Equity (PKR Mn)	10.74	11.01
PQIPF-Debt (PKR Mn)	11.45	11.27
PQIPF-MMkt (PKR Mn)	35.35	32.70
Total Fund (PKR Mn)	57.53	54.97

NAV Per Unit

	Aug'23	Jul'23
PQIPF-Equity	107.3599	110.0543
PQIPF-Debt	112.5475	110.7642
PQIPF-MMkt	111.9414	110.2357

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 - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	-2.45%	0.22%	4.06%	-1.02%	9.96%
PQIPF-Debt (Annualized)	18.96%	20.29%	18.42%	20.93%	17.12%
PQIPF-MMkt (Annualized)	18.22%	17.87%	17.23%	18.07%	16.28%

Annual Returns

	CYTD-23	CY22
PQIPF-Equity (Absolute)	6.21%	1.08%
PQIPF-Debt (Annualized)	17.04%	13.15%
PQIPF-MMkt (Annualized)	16.14%	13.15%

Takaful Coverage Benefits

Life Coverage:

- i. Natural Death: 10 Million or 2-Multiple (of last 3-months) cash-value. (Whichever is lower)
- ii. Accidental Death: 20 Million or 4-Multiple (of last 3 months) cash-value. (Whichever is lower)

Accidental Coverage:

- i. Accidental Disability: 10 Million or 2-Multiple (of last 3 months) cash-value. (Whichever is lower)
- ii. Accidental Medical Expenses: 1 Million or 20% of (last 3 months) cash-value. (Whichever is lower)

Debt Rating Exposure

Debt Rating Exposure	Percentage	Money Market Rating Exposure	Percentage
AAA	44.41%	AAA	27.54%
AA+	0.00%	AA+	0.00%
AA	50.24%	AA	68.40%
AA-	0.00%	AA-	0.00%
A+	0.00%	A+	0.00%

Asset Allocation - PQIPF Debt Sub Fund

Government Securities	44.41%
Sukuks	8.88%
Cash at Bank	41.36%
Others	5.35%

Asset Allocation - PQIPF Money Market Sub Fund

Government Securities	27.54%
Sukuks	12.23%
Cash at Bank	56.17%
Others	4.06%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Aug'23	1.26%	1.56%	1.82%
Jul'23	0.15%	1.85%	1.78%

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PAK-QATAR FAMILY TAKAFUL

Together for the Future

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