

# FUND February - 24 MANAGERS REPORT



PAK-QATAR  
FAMILY TAKAFUL

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



# Voluntary Pension Scheme (VPS)



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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

	29-Feb-24	MTD	30days	90days	FYTD	CYTD
KSE100	64,579	4.43%	4.4%	4.7%	55.8%	3.4%
KMI30	108,852	5.12%	5.1%	4.4%	53.9%	3.9%
KMIAII	30,997	2.03%	2.0%	2.8%	51.6%	1.1%

## Global Markets

	29-Feb-24	MTD	30days	90days	FYTD	CYTD
UK	7,630	0.5%	0.5%	-1.3%	-1.3%	1.4%
USA	16,092	-3.6%	-3.6%	-11.1%	-14.3%	-6.7%
China	3,015	-6.1%	-6.1%	0.5%	6.2%	-1.3%
Japan	39,166	-7.9%	-7.9%	-14.6%	-15.3%	-14.6%
India	72,500	-1.9%	-1.9%	-6.9%	-10.7%	-0.4%

## Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	12	24	13	45	60	62
LIPI (net)	(12)	(24)	(13)	(45)	(60)	(62)
Ind.	(4)	(4)	(19)	5	(15)	20
Banks/DFIs	(3)	(9)	(10)	(82)	(99)	(75)
Companies	(4)	(6)	2	107	56	133
M.Funds	4	3	(7)	(92)	(51)	(132)
Brokers	1	(3)	(10)	(33)	(25)	(32)
Others	(1)	(4)	(4)	(9)	(13)	(4)
Ins.	(4)	(1)	35	59	87	27
NBFC	(0)	(0)	(0)	1	(0)	1

## Key Economic Figures

		FY20	FY21	FY22	FY23	29-Feb
Policy Rate	29-Feb-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Feb-24	7.4%	8.1%	15.7%	23.3%	21.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	23.1%
PKR USD*	29-Feb-24	168.2	157.3	204.8	286.0	279.20

## Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD/mn	46,417	56,380	72,048	51,979	29,761
Exports	USD/mn	23,462	25,304	32,450	27,903	17,978
Trade Deficit	USD/mn	(22,955)	(31,076)	(39,598)	(24,076)	(11,783)
Remittances	USD/mn	23,131	29,370	31,238	27,028	15,832
FX Reserves	USD/mn	18,886	24,398	15,742	9,181	13,039

## PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.76	(4)	(4)	(56)	(274)	81
PKRV 3Y	16.90	17	17	42	(368)	(127)
PKRV 5Y	15.58	11	11	(31)	(167)	(29)
PKRV 10Y	14.32	14	14	(61)	(200)	(117)
PKRV 20Y	14.06	3	3	(68)	(132)	(119)

\*Inter Bank Rate

29-Feb-24

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
<b>SECTORS</b>				
COMMERCIAL BANKS	18	520	489	6.25
FERTILIZER	7	282	261	8.29
OIL & GAS EXPLORATION COMPANIES	14	275	281	(2.14)
CEMENT	5	165	161	2.68
CHEMICAL	4	51	53	(3.95)
OIL & GAS MARKETING COMPANIES	2	74	73	1.79
PHARMACEUTICALS	2	46	42	9.80

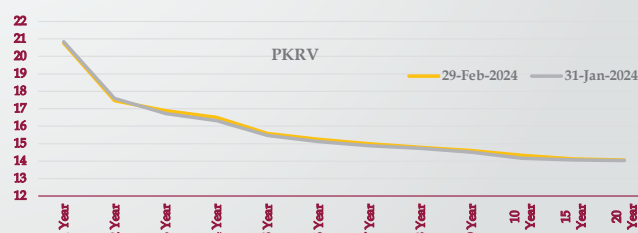
## Commentary

### Economic Review

Post General Elections, the country now pace towards a stable political govt. with CPI also projected to decline to ~23% moving to FY24 average of ~24%. The 1HFY24 remained a period of stability with agricultural output enhanced to cope with the dwindling LSM growth. Interim govt. has already passed many harsh economic measures during its term in office under IMF structural reforms dictate. The new govt. will have to traverse the path as the country seeks a fresh IMF program of ~USD6 billion. The country faces significant external debt maturities for which debt restructuring and IMF program remains key to USD PKR stability which also remains a challenge in managing cost push inflationary factors. On the external front, Pakistan's total liquid foreign exchange reserves increased to USD 13.0 billion near month end, with SBP's reserves stood at USD 7.9 billion and Commercial banks' reserves remained at USD 5.1 billion while there's a sustained improvement in the trade balance, resulting in a positive shift in the Current Account. For the 1HFY24, the Current Account deficit stood at \$1.1 billion, a significant improvement from the \$3.8 billion deficit observed same period last fiscal year. After the February 8 elections, political actors are expected to prioritize economic stability and meeting IMF targets on budget i.e.; managing primary surplus and market based exchange rate with unhindered flows. This would be a challenge as managing demand and ensuring stability in exchange markets will be the test of new elected economic managers.

### Stock Market Review

During the month, the KSE 100 recorded a gain of 4.43%, and the KMI 30 also showed positive returns, marking a 5.12% increase. Notably, the Oil and Gas Exploration and Chemical sectors observed a decline, contrasting with the upward trends in Commercial Banks, Fertilizer, Cement, Oil and Gas Marketing, and Pharmaceuticals. 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 MTL, MEBL, PIOC, UNITY, and EFERT witnessing increased trading prices. Conversely, NRL, OGDC, EPCL, COLG and APL experienced noticeable decreases in their trading prices.



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## PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

## Fund Review

As at February 29, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 72.55 million. For the month of February, NAV of equity sub fund increased by 4.51%, while the NAVs of debt and money market sub funds provided annualized returns of 13.42% and 8.83% 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

## Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	9.31%
PAKISTAN PETROLEUM LIMITED	9.08%
ENGRO FERTILIZERS LIMITED	8.90%
MARI PETROLEUM COMPANY LIMITED	8.83%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.90%
LUCKY CEMENT LIMITED	7.87%
ENGRO CORPORATION LIMITED	7.86%
MEEZAN BANK LIMITED	7.35%
MILLAT TRACTORS LIMITED	7.22%
SYSTEMS LIMITED	5.23%

## Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	27.15%
FERTILIZER	16.76%
CEMENT	15.39%
POWER GENERATION & DISTRIBUTION	9.31%
BANKS	7.35%
AUTOMOBILE ASSEMBLER	7.22%
TECHNOLOGY & COMMUNICATIONS	5.23%
TEXTILE COMPOSITE	5.01%
INDUSTRIAL ENGINEERING	2.88%
OIL & GAS MARKETING COMPANIES	2.71%

## Debt Rating Exposure

A	0.00%	A	0.00%
A+	7.29%	A+	0.00%
AA	84.71%	AA	48.03%
AA+	0.00%	AA+	0.00%
AAA	6.44%	AAA	47.04%

## Money Market Rating Exposure

## Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	84.71%
Government Sukuks	6.44%
Corporate Sukuk	7.29%
Others including Recievable	1.56%

## Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	48.03%
Government Sukuks	47.04%
Others including Recievable	4.93%

## Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Feb'24	1.31%	1.34%	1.25%
Jan'24	1.04%	1.12%	1.11%

## Fund Net Assets

	Feb'24	Jan'24
PQIPF-Equity (PKR Mn)	14.47	13.85
PQIPF-Debt (PKR Mn)	15.54	15.37
PQIPF-MMkt (PKR Mn)	42.54	40.64
<b>Total Fund (PKR Mn)</b>	<b>72.55</b>	<b>69.86</b>

## NAV Per Unit

	Feb'24	Jan'24
PQIPF-Equity	144.4680	138.2357
PQIPF-Debt	123.8476	122.2987
PQIPF-MMkt	123.1132	122.5413

## 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	6.29%	10.43%	31.68%	30.73%	31.21%
Medium Volatility	8.46%	12.61%	27.34%	26.95%	26.47%
Low Volatility	11.77%	15.64%	21.56%	21.97%	20.19%
Lower Volatility	10.40%	15.65%	20.06%	20.34%	18.38%

## PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	4.51%	8.87%	34.56%	33.20%	34.33%
PQIPF-Debt (Annualized)	13.42%	16.68%	20.14%	20.87%	18.72%
PQIPF-MMkt (Annualized)	8.38%	14.97%	20.01%	19.98%	18.15%

## Annual Returns

	CYTD	CY23	CY22
PQIPF-Equity (Absolute)	5.38%	35.62%	1.08%
PQIPF-Debt (Annualized)	15.85%	19.41%	13.15%
PQIPF-MMkt (Annualized)	13.28%	19.19%	13.15%

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