

FUND *January - 24* MANAGERS REPORT



PAK-QATAR
FAMILY TAKAFUL

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



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پاک قطر
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-Jan-24	MTD	30days	90days	FYTD	CYTD
KSE100	61,979	-0.76%	-4.1%	17.7%	49.5%	-0.8%
KMI30	103,713	-0.97%	-5.0%	16.1%	46.6%	-1.0%
KMIAII	30,294	-1.16%	-4.4%	18.0%	48.1%	-1.2%

Global Markets

	31-Jan-24	MTD	30days	90days	FYTD	CYTD
UK	7,668	0.8%	0.8%	-2.9%	-1.8%	0.8%
USA	15,306	-1.9%	-1.9%	-13.1%	-9.9%	-1.9%
China	2,792	6.6%	6.6%	7.8%	14.7%	6.6%
Japan	36,272	-7.7%	-7.7%	-11.9%	-8.5%	-7.7%
India	71,796	0.6%	0.7%	-10.7%	-9.9%	0.6%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(28)	(37)	24	28	34	36
LIPI (net)	28	37	(24)	(28)	(34)	(36)
Ind.	4	2	(17)	11	(9)	27
Banks/DFIs	1	0	(50)	(74)	(92)	(68)
Companies	4	13	22	141	64	141
M.Funds	(3)	(5)	(10)	(115)	(55)	(136)
Brokers	(1)	(0)	(11)	(32)	(21)	(28)
Others	(0)	(2)	(8)	(5)	(9)	(1)
Ins.	24	29	49	46	89	28
NBFC	0	0	0	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Jan
Policy Rate	31-Jan-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Jan-24	7.4%	8.1%	15.7%	23.3%	21.1%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	27.0%
PKR USD*	31-Jan-24	168.2	157.3	204.8	286.0	279.57

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	25,241
Exports	USD'mn	23,462	25,304	32,450	27,903	15,289
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(9,952)
Remittances	USD'mn	23,131	29,370	31,238	27,028	13,435
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,341

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.84	(48)	(48)	(80)	(205)	289
PKRV 3Y	16.73	19	19	(90)	(262)	(10)
PKRV 5Y	15.47	(43)	(43)	(10)	(99)	(1)
PKRV 10Y	14.17	(74)	(74)	(99)	(160)	(28)
PKRV 20Y	14.03	(65)	(65)	(97)	(135)	(34)

*Inter Bank Rate

31-Jan-24

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	17	489	479	2.03
FERTILIZER	6	261	251	3.70
OIL & GAS EXPLORATION COMPANIES	15	281	260	7.87
CEMENT	5	161	176	(8.78)
CHEMICAL	5	53	59	(10.32)
OIL & GAS MARKETING COMPANIES	2	73	78	(6.57)
PHARMACEUTICALS	1	42	43	(3.48)

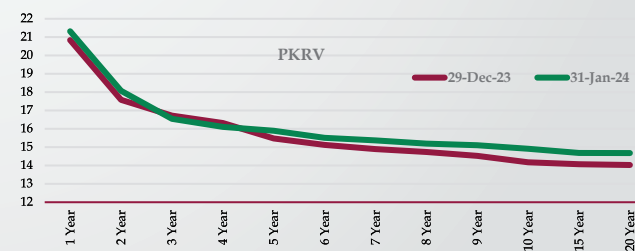
Commentary

Economic Review

Central Bank kept policy rate unchanged citing inflation current inflation and expected uptick i.e. in energy prices while also projecting average CPI for FY24 at ~23%. Keeping a moderate GDP growth target in range of 2-3% while expecting a strict follow up by IMF on budget deficit and on primary deficit. Inflation projection for the later half of FY24 remains decelerating amid fall in global energy prices, local agricultural output and higher base affect. This would allow SBP room for toning down policy rate which would allow central bank a positive real interest rate while keeping a managed Current Account. Current Account Deficit (CAD) has moderated to USD800 million in 1HFY24 compared to USD3,629 million SPLFY resulting from demand rationing by the government which is also visible in Balance of trade which shrunk by USD5,384 million during 1HFY24 compared to SPLFY. Remittances have also started to show a positive trend during the last quarter consistent with a stable exchange rate inducing confidence in the diaspora. FBR also remained active with collection of PKR5,150 billion for 7MFY24 compared PKR3,973 billion SPLFY consistent with their target. The country, along with many big players, is moving toward elections where volatility spikes while the overall economic policies are expected to continue irrespective of the outcome.

Stock Market Review

During the month, KSE 100 shrunk by -0.76% while KMI 30 also generated a negative return of -0.97%. Notably, sectors like Cement, Chemical, Oil & Gas Marketing companies, and Pharmaceuticals faced downward trends, contrasting with the positive trajectory witnessed in the Oil and Gas Exploration companies. Central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle. Noteworthy outperformers during the (MTD) period within the KMI30 index included OGDC, EFERT, MARI, ENGRO, and APL, attracting heightened trading volumes. Conversely, UNITY, TPLP, CNERGY, and LOTCHEM experienced a discernible downtick in trading volume.



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 January 31, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 69.86 million. For the month of November, NAV of equity sub fund increased by 0.84%, while the NAVs of debt and money market sub funds provided annualized returns of 17.91% and 17.75% 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)

MARI PETROLEUM COMPANY LIMITED	9.62%
OIL & GAS DEVELOPMENT	9.57%
ENGRO FERTILIZERS LIMITED	9.38%
THE HUB POWER COMPANY LIMITED	8.69%
PAKISTAN PETROLEUM LIMITED	8.65%
LUCKY CEMENT LIMITED	8.62%
MEEZAN BANK LIMITED	7.26%
ENGRO CORPORATION LIMITED	6.80%
MILLAT TRACTORS LIMITED	6.10%
CHERAT CEMENT COMPANY LIMITED	4.75%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	30.99%
CEMENT	16.25%
FERTILIZER	16.18%
POWER GENERATION & DISTRIBUTION	8.69%
BANKS	7.26%
AUTOMOBILE ASSEMBLER	6.10%
OIL & GAS MARKETING COMPANIES	4.31%
INDUSTRIAL ENGINEERING	3.10%
TEXTILE COMPOSITE	3.05%
TECHNOLOGY & COMMUNICATIONS	2.79%
CHEMICALS	1.28%

Debt Rating Exposure

A	0.00%	A	0.00%
A+	7.36%	A+	0.00%
AA	27.18%	AA	14.47%
AA+	0.00%	AA+	0.00%
AAA	59.47%	AAA	77.41%

Money Market Rating Exposure

Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	27.18%
Government Sukuks	59.47%
Corporate Sukuk	7.36%
Others including Recievable	5.98%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	14.47%
Government Sukuks	77.40%
Others including Recievable	8.12%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Jan'24	1.04%	1.12%	1.11%
Dec'23	0.86%	0.86%	0.95%

Fund Net Assets

	Jan'24	Dec'23
PQIPF-Equity (PKR Mn)	13.85	13.73
PQIPF-Debt (PKR Mn)	15.37	15.14
PQIPF-MMkt (PKR Mn)	40.64	38.24
Total Fund (PKR Mn)	69.86	67.11

NAV Per Unit

	Jan'24	Dec'23
PQIPF-Equity	138.2357	137.0744
PQIPF-Debt	122.2987	120.5804
PQIPF-MMkt	122.5413	120.3574

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)	0.84%	16.64%	25.43%	27.45%	31.97%
PQIPF-Debt (Annualized)	17.91%	19.21%	21.11%	21.65%	19.03%
PQIPF-MMkt (Annualized)	17.75%	19.29%	21.77%	21.40%	18.82%

Annual Returns

	CYTD	CY23	CY22
PQIPF-Equity (Absolute)	0.84%	35.62%	1.08%
PQIPF-Debt (Annualized)	17.93%	19.41%	13.15%
PQIPF-MMkt (Annualized)	17.75%	19.19%	13.15%

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PAK-QATAR FAMILY TAKAFUL

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