

# FUND *July - 23* MANAGERS REPORT



PAK-QATAR  
FAMILY TAKAFUL

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



# 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-Jul-23	15days	30days	90days	FYTD	CYTD
<b>KSE100</b>	48,035	6.58%	15.9%	14.6%	15.9%	18.8%
<b>KMI30</b>	80,371	4.94%	13.6%	10.5%	13.6%	17.7%
<b>KMIAll</b>	23,423	4.96%	14.5%	17.7%	14.5%	17.2%

## Global Markets

	31-Jul-23	15days	30days	90days	FYTD	CYTD
<b>UK</b>	7,699	-3.4%	-2.2%	1.0%	-2.2%	-3.2%
<b>USA</b>	14,346	-1.6%	-3.9%	-15.8%	-3.9%	-27.0%
<b>China</b>	3,291	-1.6%	-2.7%	1.0%	-2.7%	-6.1%
<b>Japan</b>	33,172	-2.4%	0.1%	-12.1%	0.1%	-21.3%
<b>India</b>	66,528	-0.7%	-2.7%	-7.8%	-2.7%	-8.5%

## Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
<b>FIPI (net)</b>	5	18	21	12	18	21
<b>LIPI (net)</b>	(5)	(18)	(21)	(12)	(18)	(21)
Ind.	0.6	2	18	78	2	38
Banks/DFIs	(4.2)	(6)	(1)	66	(6)	17
Companies	1.5	3	14	99	3	80
M.Funds	(4.9)	(17)	(43)	(150)	(17)	(98)
Brokers	0.3	(1)	(2)	(13)	(1)	(8)
Others	4.8	(2)	(0)	21	(2)	7
Ins.	(3.1)	2	(9)	(114)	2	(59)
NBFC	0.0	0	2	(0)	0	2

## Key Economic Figures

		FY20	FY21	FY22	FY23	31-Jul
<b>Policy Rate</b>	31-Jul-23	7.0%	7.0%	13.8%	22.0%	22.0%
<b>1yr KIBOR</b>	31-Jul-23	7.4%	8.1%	15.7%	23.3%	23.5%
<b>Inflation</b>	July End	7.8%	9.8%	21.3%	29.4%	28.3%
<b>PKR USD*</b>	31-Jul-23	168.2	157.3	204.8	286.0	286.6

## Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
<b>Imports</b>	USD'mn	46,417	56,380	72,048	56,222	3,664
<b>Exports</b>	USD'mn	23,462	25,304	32,450	32,449	2,057
<b>Trade Deficit</b>	USD'mn	(22,955)	(31,076)	(39,598)	(23,773)	(1,607)
<b>Remittances</b>	USD'mn	23,131	29,370	31,238	24,832	NA
<b>FX Reserves</b>	USD'mn	18,886	24,398	15,742	9,181	13,534

## PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
<b>PKRV 1Y</b>	23.02	39	9	127	507	720
<b>PKRV 3Y</b>	19.46	63	(1)	118	261	610
<b>PKRV 5Y</b>	16.86	77	78	182	136	347
<b>PKRV 10Y</b>	15.96	52	64	86	155	298
<b>PKRV 20Y</b>	15.44	17	16	29	106	195

\*Inter Bank Rate  
31-Jul-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	390	366	6.77
FERTILIZER	12	208	208	(0.13)
OIL & GAS EXPLORATION COMPANIES	13	216	199	8.28
CEMENT	9	145	141	2.43
CHEMICAL	3	58	57	1.70
OIL & GAS MARKETING COMPANIES	4	60	55	10.03
PHARMACEUTICALS	2	35	36	(0.29)

## Commentary

### Economic Review

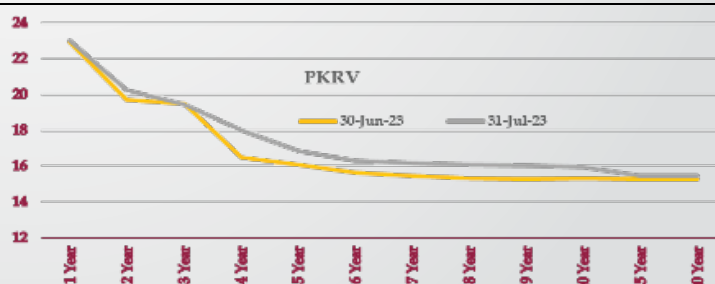
The month ended with a sigh of relief with central bank keeping the policy rate unchanged at 22%. SBP sighted comfort as Foreign Exchange Reserves were showed up by gov. through assistance from GCC and Chinese roll over of debt. Central bank sighted broad economic indicators which have been effective in curbing demand pressures and buildup of reserves to a sustainable level. Central bank has also indicated to continue to implement measures to keep interbank rate aligned with the market. Expected GDP growth target has been set for around 2%-3% while inflation is expected to come down gradually leaving room for adjustment in 2HFY24.

Country debt repayments are expected to be around USD25 billion inclusive of interest payments which central bank expects to be managed partially with rollovers and partially with multilateral and commercial inflows.

Gov. has also been engaged for a long-term solution, with agreements for setting up refinery and promoting trade partnerships with foreign investors which it hopes will pave way for a balanced trade relationship.

### Stock Market Review

Market celebrated positive news flows of IMF program loan approval of ~USD3 billion, aid from GCC countries and rerating from Fitch on Pakistan foreign currency issued debt from CCC- to CCC. Gov. also managed to disburse ~PKR 142 billion to pacify circular debt. The benchmark KSE100 index closing at 48,035 a gain of ~16% while KMI30 managed to spike by 13.6%. During the month foreign investors remained net buyers of ~USD18 million with major interests in Commercial Banks, Technology and Cements. Central bank also indicated a declining inflationary expectation while acknowledging that gov. would pass on electricity and gas tariff. While the inflationary pressures persist, demand would remain passive amid central bank's actions. Market would jubilate on result announcements, as investors will stay positive on expected smooth political transition, compliances under IMF program and expected commitments.



**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 July 31, 2023, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 54.97 million. For the month of July, NAV of equity sub fund increased by 1.47%, while the NAVs of debt and money Market sub funds provided annualized returns of 22.54% and 17.65% 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	Umar Azhar Paracha, CFA
Appointed Actuary	Abdul Wahab
Investment Committee	Azeem Iqbal Pirani, Muhammad Ahsan Qureshi, Umar Azhar Paracha, CFA, Tahir Latif

## 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

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%

## Money Market Rating Exposure

## 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%

## Fund Net Assets

	Jul'23	Jun'23
PQIPF-Equity (PKR Mn)	11.01	10.85
PQIPF-Debt (PKR Mn)	11.27	11.05
PQIPF-MMkt (PKR Mn)	32.70	26.12
<b>Total Fund (PKR Mn)</b>	<b>54.97</b>	<b>48.02</b>

## NAV Per Unit

	Jul'23	Jun'23
PQIPF-Equity	110.0543	108.4620
PQIPF-Debt	110.7642	108.6833
PQIPF-MMkt	110.2357	108.6079

## 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)	1.47%	4.22%	7.81%	1.47%	15.55%
PQIPF-Debt (Annualized)	22.54%	19.42%	17.16%	22.54%	16.67%
PQIPF-MMkt (Annualized)	17.65%	17.40%	16.12%	17.65%	15.83%

## Annual Returns

	CYTD-23	CY22
PQIPF-Equity (Absolute)	8.88%	1.08%
PQIPF-Debt (Annualized)	16.49%	13.15%
PQIPF-MMkt (Annualized)	15.59%	13.15%

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

Together for the Future

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