

FUND *March - 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

	29-Mar-24	MTD	30days	90days	FYTD	CYTD
KSE100	67,005	5.18%	5.2%	7.3%	61.6%	7.3%
KMI30	112,364	5.13%	5.1%	7.3%	58.8%	7.3%
KMIIAI	31,563	2.82%	2.8%	3.0%	54.3%	3.0%

Global Markets

	29-Mar-24	MTD	30days	90days	FYTD	CYTD
UK	7,953	-4.1%	-4.1%	-2.8%	-5.3%	-2.8%
USA	16,400	-2.8%	-2.8%	-8.5%	-15.9%	-8.5%
China	3,041	-2.7%	-2.7%	-2.2%	5.3%	-2.2%
Japan	40,369	-2.9%	-2.9%	-17.1%	-17.8%	-17.1%
India	72,470	-0.2%	-0.2%	-0.3%	-10.7%	-0.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	14	4	69	75	77
LIPI (net)	(4)	(14)	(4)	(69)	(75)	(77)
Ind.	0	(2)	(6)	11	(16)	20
Banks/DFIs	(5)	(11)	(19)	(99)	(113)	(89)
Companies	(8)	(26)	(18)	48	31	107
M.Funds	1	(3)	(5)	(88)	(55)	(136)
Brokers	2	(2)	(7)	(29)	(26)	(33)
Others	(3)	(4)	(10)	(14)	(17)	(8)
Ins.	9	34	61	102	121	60
NBFC	(0)	(0)	(0)	1	(0)	1

Key Economic Figures

	29-Mar-24	FY20	FY21	FY22	FY23	29-Mar
Policy Rate	29-Mar-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Mar-24	7.4%	8.1%	15.7%	23.3%	21.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	20.7%
PKR USD*	29-Mar-24	168.2	157.3	204.8	286.0	278.07

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	34,079
Exports	USD'mn	23,462	25,304	32,450	27,903	20,538
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(13,541)
Remittances	USD'mn	23,131	29,370	31,238	27,028	18,083
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,428

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.73	-	-	(59)	(217)	(66)
PKRV 3Y	16.74	(16)	(16)	20	(237)	(159)
PKRV 5Y	15.57	(5)	(5)	(33)	(166)	34
PKRV 10Y	14.22	(11)	(11)	(69)	(190)	(100)
PKRV 20Y	14.02	(4)	(4)	(66)	(132)	(113)

*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	18	523	520	0.53
FERTILIZER	7	298	282	5.50
OIL & GAS EXPLORATION COMPANIES	13	273	275	(0.51)
CEMENT	5	162	165	(1.67)
CHEMICAL	4	51	51	0.21
OIL & GAS MARKETING COMPANIES	2	74	74	(0.28)
PHARMACEUTICALS	2	46	46	(0.28)

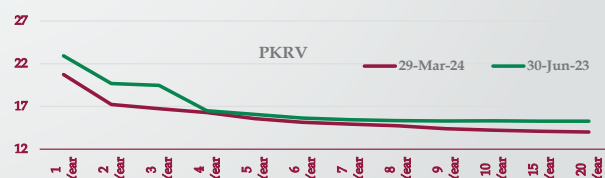
Commentary

Economic Review

The economy traversed a controlled path for 2HFY24 with the central bank keeping a tight monetary stance, managing Current Account and Inflationary pressures. Notably, CPI kept hovering around 20% on March 24 with an uptick in food & fuel costs being passed on to end consumers. Keeping a moderate GDP growth rate target in the range of 2 to 3 percent while the country gears up for the upcoming IMF program, it is diligently adhering to the rigorous measures set forth by the IMF. Inflation projection for the latter half of the FY24 remains decelerating amid a fall in food supplies, global commodity prices, and favorable base effect. This would allow SBP room for toning down the policy rate which would allow the Central Bank positive real interest rates while also aiming to manage Current Account deficit. During 1HFY24 The current account recorded a deficit of \$1.0 billion, compared to a deficit of \$3.9 billion in the previous year. This improvement primarily stems from a favorable trade balance. In a positive trend PKR USD has stabilized, indicating a favorable trend especially with a notable increase on YoY basis. On the external front Pakistan's total liquid foreign exchange reserves increased to \$ 13.421 billion on March 27, 2024, with SBP's reserves stood at \$ 8.084 billion and Commercial banks' reserves remained at \$ 5.340 billion. For sustainable economic recovery, it's essential to persist with fiscal consolidation efforts and maintain a prudent policy stance. Additionally, timely and sufficient financial inflows are crucial to meet the gross financing requirements and ensure stability in exchange market.

Stock Market Review

During the month, the KSE 100 recorded a gain of 5.18%, and the KMI 30 also showed positive returns, marking a 5.13% increase. Notably, the Fertilizers, Commercial Banks and Chemicals 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 MEBL, ATRL, NRL, ENGRO and MARL, witnessing increased trading prices. Conversely, SYS, DGKC, PPL, MLCF, and SNGP experienced noticeable decreases in their trading prices.



29-Mar-24

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PAK-QATAR ISLAMIC PENSION FUND (PQIPF)



Fund Review

As at March 31, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 73.97 million. For the month of March, NAV of equity sub fund increased by 2.78%, while the NAVs of debt and money market sub funds provided annualized returns of 18.12% and 18.49% 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

	Mar'24	Feb'24
PQIPF-Equity (PKR Mn)	14.88	14.47
PQIPF-Debt (PKR Mn)	15.76	15.54
PQIPF-MMkt (PKR Mn)	43.34	42.54
Total Fund (PKR Mn)	73.97	72.55

NAV Per Unit

	Mar'24	Feb'24
PQIPF-Equity	148.4856	144.4680
PQIPF-Debt	125.7538	123.8476
PQIPF-MMkt	125.0469	123.1132

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	2.53%	4.43%	30.15%	32.65%	31.41%
Medium Volatility	2.15%	4.30%	22.41%	26.21%	26.62%
Low Volatility	1.64%	4.16%	12.12%	17.68%	20.28%
Lower Volatility	18.34%	15.79%	18.88%	20.39%	18.48%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	2.78%	4.49%	35.30%	36.90%	34.57%
PQIPF-Debt (Annualized)	18.12%	16.76%	19.15%	20.85%	18.78%
PQIPF-MMkt (Annualized)	18.49%	15.15%	18.70%	20.09%	18.28%

Annual Returns

	CYTD	CY23	CY22
PQIPF-Equity (Absolute)	8.31%	35.62%	1.08%
PQIPF-Debt (Annualized)	16.78%	19.41%	13.15%
PQIPF-MMkt (Annualized)	15.20%	19.19%	13.15%

Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	9.74%
MARI PETROLEUM COMPANY LIMITED	9.39%
ENGRO FERTILIZERS LIMITED	8.76%
ENGRO CORPORATION LIMITED	8.59%
PAKISTAN PETROLEUM LIMITED	8.36%
MEEZAN BANK LIMITED	8.23%
LUCKY CEMENT LIMITED	7.88%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.56%
MILLAT TRACTORS LIMITED	6.86%
SYSTEMS LIMITED	4.84%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	26.64%
FERTILIZER	17.35%
CEMENT	14.88%
POWER GENERATION & DISTRIBUTION	9.74%
BANKS	8.23%
AUTOMOBILE ASSEMBLER	6.86%
TEXTILE COMPOSITE	4.92%
TECHNOLOGY & COMMUNICATIONS	4.84%
INDUSTRIAL ENGINEERING	3.04%
OIL & GAS MARKETING COMPANIES	2.54%

Debt Rating Exposure

Debt Rating Exposure	Percentage	Money Market Rating Exposure	Percentage
A	0.00%	A	0.00%
A+	7.18%	A+	0.00%
AA	34.54%	AA	15.28%
AA+	0.00%	AA+	0.00%
AAA	50.74%	AAA	78.40%

Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	28.20%
Government Sukuks	50.74%
Corporate Sukuk	13.52%
Others including Recievable	7.54%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	12.97%
Government Sukuks	64.57%
Others including Recievable	16.13%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Mar'24	1.50%	1.54%	1.43%
Feb'24	1.31%	1.34%	1.25%

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