

# FUND *May - 23* MANAGERS REPORT



PAK-QATAR  
FAMILY TAKAFUL

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



Managed by *Pak-Qatar Asset Management Company Limited*

# 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-May-23	15days	30days	90days	FYTD	CYTD
KSE100	41,331	-1.61%	-0.6%	1.6%	-0.5%	2.3%
KMI30	71,340	-1.14%	-1.4%	3.1%	3.7%	4.5%
KMIIAI	20,080	0.96%	1.5%	3.6%	-3.9%	0.5%

### Global Markets

	31-May-23	15days	30days	90days	FYTD	CYTD
UK	7,446	4.1%	5.7%	6.7%	-3.7%	0.1%
USA	12,935	-4.6%	-5.6%	-11.4%	-14.7%	-19.1%
China	3,205	2.7%	3.7%	3.3%	6.1%	-3.6%
Japan	30,888	-3.4%	-5.7%	-11.0%	-14.6%	-15.5%
India	62,622	-1.1%	-2.4%	-5.9%	-15.3%	-2.8%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	1	(4)	(19)	(17)	(5)	(4)
LIPI (net)	(1)	4	19	17	5	4
Ind.	1.2	15	20	100	79	30
Banks/DFIs	3.9	6	18	84	74	24
Companies	(0.4)	(2)	41	113	91	68
M.Funds	(4.0)	(12)	(26)	(142)	(130)	(67)
Brokers	0.4	2	(6)	(14)	(12)	(5)
Others	(0.6)	(1)	2	28	22	6
Ins.	(1.0)	(6)	(32)	(149)	(119)	(56)
NBFC	0.0	2	1	(2)	(0)	2

### Key Economic Figures

		FY19	FY20	FY21	Fy22	31-May
Policy Rate	31-May-23	10.8%	7.0%	7.0%	13.8%	21.0%
1yr KIBOR	31-May-23	13.6%	7.4%	8.1%	15.7%	22.4%
Inflation	May End	8.8%	7.8%	9.8%	21.3%	38.0%
PKR USD*	31-May-23	163.1	168.2	157.3	204.8	285.5

### Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	51,614
Exports	USD'mn	24,257	23,462	25,304	32,450	29,220
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(22,394)
Remittances	USD'mn	21,740	23,131	29,370	31,238	22,742
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,731

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	22.00	14	24	202	510	739
PKRV 3Y	19.10	5	83	89	403	551
PKRV 5Y	15.10	5	6	(73)	112	247
PKRV 10Y	15.10	-	1	(40)	160	246
PKRV 20Y	15.15	-	-	(10)	119	165

\*Inter Bank Rate

31-May-23

### 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.
COMMERCIAL BANKS	20	301	314	(4.30)
FERTILIZER	15	218	216	0.67
OIL & GAS EXPLORATION COMPANIES	12	184	188	(2.34)
CEMENT	9	130	123	5.32
CHEMICAL	3	46	45	1.73
OIL & GAS MARKETING COMPANIES	3	46	49	(7.08)
PHARMACEUTICALS	2	32	34	(5.53)

### Commentary

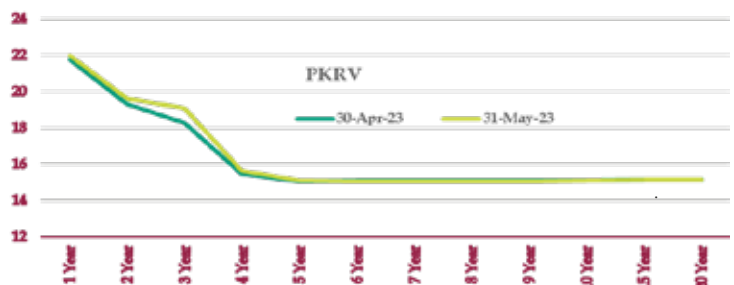
Continuing political turmoil, PKR woes and delay in IMF deal finalization are aggravating pressure on macro-economic numbers. Pakistan has renewed its efforts to strike IMF deal to avoid speculations regarding default. As per a cabinet minister, the International Monetary Fund (IMF) has rejected Pakistan's request to lower the requirement of arranging \$6 billion in new loans, leaving the government with no alternative but to try and revive the deal. In a policy statement during the National Assembly Standing Committee on Finance, Minister of State for Finance Dr Aisha Pasha emphasized that returning to the IMF Program was Pakistan's only option.

The State Bank of Pakistan (SBP) has revised the GDP growth estimate downward side and projected below 2 percent growth during this fiscal year (FY23) due to weakened performance of LSM and agricultural sector. The SBP also projected that National Consumer Price Index (NPCI) inflation to remain elevated within the range of 27-29 percent in FY23 as CPI hit new record with 38% in the month of May'23. As per data released by PBS, food inflation in urban areas soared by a staggering 48.1% in May 2023. The rural areas fared worse with 52.4% price increase on a year-on-year basis. The food group inflation was pushed by substantial increase in chicken prices. Despite such inflation levels, market analysts expect no change in monetary policy rate in the upcoming monetary policy committee meeting to be held on 12-June-23. The high base effects from a year earlier should push inflation back down from the month of June'23.

On the other hand, Pakistan has posted current account surpluses in the month of April & March by USD 18 Million and USD 654 Million respectively. The decline in surplus is mainly due to lower home remittance inflows in April 23. The country received \$2.5 billion workers' remittances during March 23 due to Eid and Ramzan. While home remittances inflows during April 23 were \$2.2 billion.

### Stock Market Review

Pakistan Stock Market continues to face brunt of political instability & higher interest rates. Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, pharmaceuticals & Commercial banks remained red while cement sector remained green, reacting strongly to falling coal prices



**Disclaimer:** The information contained in this report has been compiled by research department of Pak-Qatar Family Takaful Limited (PQFTL), 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 May 31, 2023, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 34.68 million. For the month of May, NAV of equity sub fund increased by 1.37%, while the NAVs of debt and money Market sub funds provided annualized returns of 16.83% and 17.07% 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, 1.50% Debt & MMKT
Fund Manager	Pak Qatar Asset Management Company Ltd through a discretionary portfolio management agreement
Appointed Actuary	Abdul Wahab
Investment Committee	Zahid Hussain Awan, Said Gul, Muhammad Kamran Saleem, Muhammad Ahsan Qureshi, Azeem Iqbal Pirani, Abdul Rahim Abdul Wahab

## Fund Net Assets

	May'23	Apr'23
PQIPF-Equity (PKR Mn)	10.70	10.56
PQIPF-Debt (PKR Mn)	10.82	10.66
PQIPF-MMkt (PKR Mn)	13.16	11.29
<b>Total Fund (PKR Mn)</b>	<b>34.68</b>	<b>32.51</b>

## NAV Per Unit

	May'23	Apr'23
PQIPF-Equity (PKR Mn)	107.0441	105.5950
PQIPF-Debt (PKR Mn)	107.1048	105.5954
PQIPF-MMkt (PKR Mn)	107.1338	105.6029

## 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)	1.37%	3.90%	7.04%	7.04%	14.71%
PQIPF-Debt (Annualized)	16.83%	15.69%	14.33%	14.33%	14.84%
PQIPF-MMkt (Annualized)	17.07%	15.80%	14.39%	14.39%	14.91%

## Annual Returns

	CYTD-23	CY22
PQIPF-Equity (Absolute)	5.90%	1.08%
PQIPF-Debt (Annualized)	14.41%	13.15%
PQIPF-MMkt (Annualized)	14.48%	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	69.43%	AAA	68.44%
AA+	0.00%	AA+	0.00%
AA	27.85%	AA	15.29%
AA-	0.00%	AA-	0.00%
A+	0.00%	A+	0.00%

## Asset Allocation: PQIPF Debt Sub Fund

Government Securities	69.43%
Cash at Bank	27.85%
Others	2.72%

## Asset Allocation: PQIPF Money Market Sub Fund

Government Securities	68.44%
Cash at Bank	15.29%
Others	16.27%

## Expense Ratio YTD:

PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
1.82%	1.82%	1.79%

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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