

FUND *May - 24* MANAGERS REPORT



PAK-QATAR
FAMILY TAKAFUL

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



PAK-QATAR
GROUP

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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
- 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.



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FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	31-May-24	MTD	30days	90days	FYTD	CYTD
KSE100	75,878	6.72%	6.7%	16.2%	83.0%	21.5%
KMI30	125,780	5.30%	5.3%	14.2%	77.8%	20.1%
KMIAII	34,824	4.66%	4.7%	11.4%	70.3%	13.6%

Global Markets

	31-May-24	MTD	30days	90days	FYTD	CYTD
UK	8,275	-1.6%	-1.9%	-7.2%	-9.0%	-6.6%
USA	16,735	-6.4%	-6.7%	-2.7%	-17.6%	-10.3%
China	3,087	0.6%	0.6%	-1.9%	3.7%	-3.6%
Japan	38,488	-0.2%	-0.6%	3.7%	-13.8%	-13.1%
India	73,961	0.7%	0.7%	-0.3%	-12.5%	-2.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	6	16	79	145	139	141
LIPI (net)	(6)	(16)	(79)	(145)	(139)	(141)
Ind.	(1)	(13)	(29)	(37)	(43)	(7)
Banks/DFIs	(2)	(3)	(29)	(132)	(131)	(107)
Companies	(8)	(3)	(34)	31	22	99
M.Funds	(9)	(6)	(1)	(67)	(53)	(134)
Brokers	1	(2)	(1)	(28)	(25)	(32)
Others	1	(9)	(17)	(27)	(29)	(21)
Ins.	13	20	33	115	120	59
NBFC	0	(0)	(0)	(1)	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-May
Policy Rate	31-May-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-May-24	7.4%	8.1%	15.7%	23.3%	20.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	11.8%
PKR USD*	31-May-24	168.2	157.3	204.8	286.0	278.4%

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	43,353
Exports	USD'mn	23,462	25,304	32,450	27,903	25,669
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(17,684)
Remittances	USD'mn	23,131	29,370	31,238	27,028	23,849
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	14,315

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	19.92	(88)	(88)	(83)	(140)	(204)
PKRV 3Y	16.59	(2)	(2)	(31)	11	(254)
PKRV 5Y	15.39	(6)	(6)	(20)	(50)	41
PKRV 10Y	14.14	(4)	(4)	(19)	(79)	(96)
PKRV 20Y	14.00	(1)	(1)	(8)	(74)	(115)

*Inter Bank Rate

31-May-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	19	600	563	6.47
FERTILIZER	7	311	323	(3.72)
OIL & GAS EXPLORATION COMPANIES	14	304	294	3.45
CEMENT	5	189	175	8.07
CHEMICAL	4	50	50	(0.08)
OIL & GAS MARKETING COMPANIES	2	72	74	(3.29)
PHARMACEUTICALS	2	59	51	15.43

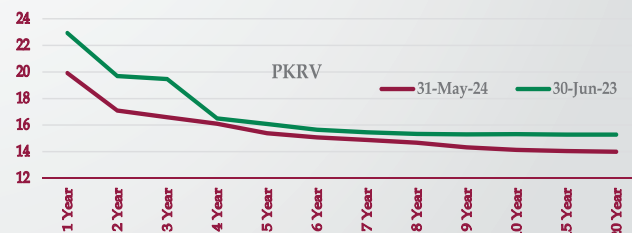
Commentary

Economic Review

Pakistan's GDP growth has shown encouraging signs of recovery and resilience during FY24. In Q3, the GDP growth rate reached an impressive 2.90%, significantly higher than the 1.79% recorded in the Q2 of FY24. The real sectors have shown positive trends specifically in agriculture. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 11.8% as compared to 17.3% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The Current Account deficit for FY2024 (July-April) reduced significantly, dropping to \$0.2 billion from \$3.9 billion last year, mainly due to a better trade balance. In a positive trend PKR.USD has stabilized, indicating a favorable trend, especially with a notable increase in remittances on a year-on-year basis. Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$14.3 billion, with SBP's reserves at \$9.1 billion and commercial banks' reserves at \$5.2 billion. The upcoming Federal Budget for FY25, scheduled for June 7th, sets the stage for the country's potentially largest IMF program ever. This involves boosting tax collection through tax rationalization efforts. It has been expected that the FBR's tax collection for FY25 stands at Rs 11 trillion, marking a 17% increase from the budgeted tax collection of FY24. Additionally, an anticipated 18% GST on food is projected to contribute an extra Rs700 billion. The new government is reaffirming its dedication to the stringent measures implemented over the past 18 months to stabilize the economy, aiming to foster sustained growth and further bolster investor confidence.

Stock Market Review

During the month, the KSE 100 recorded a gain of 5.84%, and the KMI 30 also showed positive returns, marking a 4.59% increase. Notably, the Pharmaceuticals, Cement and Commercial Banks have 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 FCCL, SYS, MEBL, and DCR witnessing increased trading prices. Conversely, ATRL, PSO, AVN, ENGRO and NRL experienced noticeable decreases in their trading prices.



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 May 31, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 86.14 million. For the month of May, NAV of equity sub fund increased by 5.73%, while the NAVs of debt and money market sub funds provided annualized returns of 19.57% and 19.87% 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	Waqas Ahmad, Muhammad Ahsan Qureshi, Danis Waseem, Tahir Latif

Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	10.27%
MARI PETROLEUM COMPANY LIMITED	8.90%
PAKISTAN PETROLEUM LIMITED	8.75%
ENGRO FERTILIZERS LIMITED	8.67%
LUCKY CEMENT LIMITED	8.13%
MEEZAN BANK LIMITED	8.07%
ENGRO CORPORATION LIMITED	7.75%
OIL & GAS DEVELOPMENT COMPANY LIMITED	7.64%
MILLAT TRACTORS LIMITED	7.00%
SYSTEMS LIMITED	5.77%

Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	25.29%
Fertilizer	16.43%
Cement	15.70%
Power Generation & Distribution	10.27%
Banks	8.07%
Automobile Assembler	7.00%
Technology & Communications	5.77%
Textile Composite	5.06%
Industrial Engineering	3.05%
Oil & Gas Marketing Companies	2.42%

Debt Rating Exposure

A	0.00%
A+	5.11%
AA	51.45%
AA+	0.00%
AAA	38.72%

Money Market Rating Exposure

A	0.00%
A+	0.00%
AA	22.05%
AA+	0.00%
AAA	71.00%

Fund Net Assets

	May'24	April'24
PQIPF-Equity (PKR Mn)	19.81	15.72
PQIPF-Debt (PKR Mn)	19.87	17.21
PQIPF-MMkt (PKR Mn)	46.46	48.17
Total Fund (PKR Mn)	86.14	81.10

NAV Per Unit

	May'24	April'24
PQIPF-Equity	165.9114	156.9226
PQIPF-Debt	129.6283	127.5089
PQIPF-MMkt	128.9597	126.8199

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	4.91%	12.80%	23.63%	46.21%	35.93%
Medium Volatility	3.68%	9.74%	18.10%	36.03%	29.51%
Low Volatility	2.04%	5.66%	10.76%	22.49%	20.97%
Lower Volatility	19.75%	18.71%	17.55%	20.59%	18.66%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	5.73%	14.84%	27.29%	52.97%	40.19%
PQIPF-Debt (Annualized)	19.57%	18.52%	17.97%	20.93%	18.91%
PQIPF-MMkt (Annualized)	19.87%	18.84%	17.27%	20.36%	18.50%

Annual Returns

	CYTD	CY23	CY22
PQIPF-Equity (Absolute)	21.02%	35.62%	1.08%
PQIPF-Debt (Annualized)	17.76%	19.41%	13.15%
PQIPF-MMkt (Annualized)	16.90%	19.19%	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

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