

# FUND *November - 23* 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

	30-Nov-23	MTD	30days	90days	FYTD	CYTD
KSE100	60,531	16.59%	16.6%	33.6%	46.0%	49.8%
KMI30	101,701	15.27%	15.3%	35.0%	43.8%	49.0%
KMIAll	29,441	16.38%	16.4%	35.3%	44.0%	47.3%

## Global Markets

	30-Nov-23	MTD	30days	90days	FYTD	CYTD
UK	7,454	-1.8%	-1.8%	0.1%	1.0%	0.0%
USA	14,226	-9.7%	-9.7%	-1.4%	-3.1%	-26.4%
China	3,030	-0.4%	-0.4%	3.4%	5.7%	2.0%
Japan	33,487	-7.8%	-7.8%	-2.3%	-0.9%	-22.1%
India	66,857	-4.5%	-4.5%	-2.2%	-3.2%	-9.0%

## Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FPII (net)	20	34	14	13	44	47
LIPI (net)	(20)	(34)	(14)	(13)	(44)	(47)
Ind.	5	1	16	40	8	44
Banks/DFIs	(14)	(46)	(59)	(20)	(88)	(64)
Companies	(5)	15	32	145	55	132
M.Funds	(3)	(1)	(9)	(141)	(46)	(127)
Brokers	(3)	(6)	(8)	(29)	(15)	(22)
Others	0	(9)	(0)	3	(11)	(2)
Ins.	(0)	12	14	(12)	53	(8)
NBFC	(0)	(0)	(0)	1	(0)	1

## Key Economic Figures

		FY20	FY21	FY22	FY23	30-Nov
Policy Rate	30-Nov-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	30-Nov-23	7.4%	8.1%	15.7%	23.3%	21.6%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	29.2%
PKR USD*	30-Nov-23	168.2	157.3	204.8	286.0	285.17

## Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	16,791
Exports	USD'mn	23,462	25,304	32,450	27,903	9,777
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(7,014)
Remittances	USD'mn	23,131	29,370	31,238	27,028	8,795
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,393

## PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.30	(47)	(47)	(220)	(65)	440
PKRV 3Y	16.50	(131)	(131)	(408)	(264)	144
PKRV 5Y	15.90	45	45	(135)	93	190
PKRV 10Y	14.97	(18)	(18)	(135)	(13)	146
PKRV 20Y	14.79	(22)	(22)	(59)	(36)	85

\*Inter Bank Rate

30-Nov-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	17	463	409	13.29
FERTILIZER	6	239	218	9.59
OIL & GAS EXPLORATION COMPANIES	12	234	214	9.29
CEMENT	5	171	143	19.50
CHEMICAL	6	61	53	15.93
OIL & GAS MARKETING COMPANIES	2	75	64	18.05
PHARMACEUTICALS	2	44	36	22.34

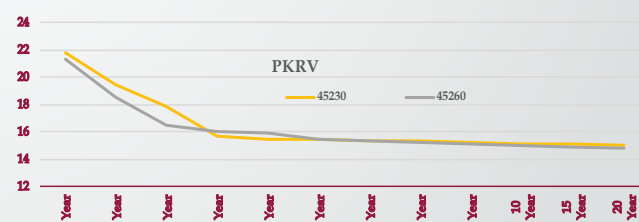
Commentary

## Economic Review

The country's GDP has gradually started to reel from the downturn and economic crisis with stability returning in currency, although the Consumer Price Index still delivered a y/y inflation figure of ~29.2% with a severe impact of gas prices being passed on to end consumers. The industry still rolls from visible effects i.e., higher input costs as well as some restrictions on imports which may continue to keep the economic boats afloat. Pakistan Bureau of Statistics (PBS) also released quarterly GDP growth figures which indicated a y/y growth of 2.13% for 1QFY24 compared to 0.96% in SPLFY. This indicates a transition from stagnated growth to a positive rate which bodes well for the overall economy. Rice, which has increased significantly by 21%, is the main contributor to the remarkable 11.16% growth in essential crops. This favorable development in the agricultural sector facilitates the overall improvement of the economy. The yield curve shows a decreasing tendency of 47 basis points on average. Consequently, the prevailing three-month Treasury bill is presently trading below the established policy rate at 21.3%. This noteworthy development has had a pronounced impact on short-term interest rates, which persist in exhibiting fluctuations below the stipulated policy rate. Reduced interest rates have the potential to stimulate the economy by promoting borrowing and expenditure. Favorable lending conditions may be utilized by consumers and businesses, potentially boosting economic activity.

## Stock Market Review

During the month, KSE100 advanced by 16.6% while KMI 30 also generated return of 15.27%. As central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle and stability in PKR:USD parity further aided by passing on of gas tariff which bodes well as IMF talks for release of ~USD700mn. During the month Commercial Banks, Oil & Gas Marketing Companies, Fertilizers and Pharmaceutical grew owing to positive sentiments regarding expected decline in inflation and peaked interest rate cycle. We recommend investors to calibrate their exposure with respect to their risk appetite.



**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 November 30, 2023, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 65.6 million. For the month of November, NAV of equity sub fund increased by 11.22%, while the NAVs of debt and money market sub funds provided annualized returns of 21.41% and 21.64% 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	Danish Waseem
Appointed Actuary	Abdul Wahab
Investment Committee	Azeem Iqbal Pirani, Muhammad Ahsan Qureshi, Danish Waseem, Tahir Latif

## Fund Net Assets

	Nov'23	Oct'23
PQIPF-Equity (PKR Mn)	13.06	11.73
PQIPF-Debt (PKR Mn)	14.90	38.87
PQIPF-MMkt (PKR Mn)	37.67	11.90
<b>Total Fund (PKR Mn)</b>	<b>65.63</b>	<b>62.50</b>

## NAV Per Unit

	Nov'23	Oct'23
PQIPF-Equity	130.3400	117.1883
PQIPF-Debt	118.9159	116.8591
PQIPF-MMkt	118.6839	116.6099

## 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)	11.22%	20.95%	21.62%	20.12%	30.43%
PQIPF-Debt (Annualized)	21.41%	22.73%	22.08%	22.46%	18.97%
PQIPF-MMkt (Annualized)	21.64%	24.20%	21.58%	22.13%	18.74%

## Annual Returns

	CYTD-23	CY22
PQIPF-Equity (Absolute)	28.95%	1.08%
PQIPF-Debt (Annualized)	19.28%	13.15%
PQIPF-MMkt (Annualized)	19.03%	13.15%

## Top Holdings (PQIPF-Equity)

THE HUB POWER COMPANY LIMITED	10.20%
ENGRO FERTILIZER LIMITED	9.02%
MARI PETROLEUM COMPANY LIMITED	8.89%
LUCKY CEMENT LIMITED	8.51%
MILLAT TRACTORS LIMITED	7.80%
ENGRO CORPORATION LIMITED	7.64%
MEEZAN BANK LIMITED	7.12%
OIL & GAS DEVELOPMENT COMPANY LIMITED	6.53%
PAKISTAN PETROLEUM LIMITED	6.14%
SYSTEMS LIMITED	4.48%

## Sector Allocation (PQIPF-Equity)

OIL AND GAS EXPLORATION COMPANIES	25.90%
FERTILIZER	16.67%
CEMENT	15.10%
POWER GENERATION AND DISTRIBUTION	10.20%
AUTOMOBILE ASSEMBLER	7.80%
BANKS	7.12%
OIL AND GAS MARKETING COMPANIES	5.98%
TECHNOLOGY AND COMMUNICATION	4.48%
INDUSTRIAL ENGINEERING	3.02%
TEXTILE COMPOSITE	2.06%
CHEMICALS	1.67%

## Debt Rating Exposure

A	0.00%	A	0.00%
A+	9.10%	A+	0.00%
AA	45.18%	AA	14.56%
AA+	0.00%	AA+	0.00%
AAA	44.25%	AAA	80.80%

## Money Market Rating Exposure

A	0.00%	A	0.00%
A+	9.10%	A+	0.00%
AA	45.18%	AA	14.56%
AA+	0.00%	AA+	0.00%
AAA	44.25%	AAA	80.80%

## Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	45.18%
Government Sukuks	44.25%
Corporate Sukuk	9.10%
Others including Recievable	1.47%

## Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	14.56%
Government Sukuks	80.80%
Others including Recievable	4.64%

## Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Nov'23	0.73%	0.66%	0.77%
Oct'23	0.66%	0.62%	0.56%

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.



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