

FUND *September - 23* MANAGERS REPORT



PAK-QATAR
FAMILY TAKAFUL

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



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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

	28-Sep-23	MTD	30days	90days	FYTD	CYTD
KSE100	46,233	2.73%	-1.1%	11.5%	11.5%	14.4%
KMI30	77,669	3.60%	-0.5%	9.8%	9.8%	13.8%
KMIAII	22,636	4.67%	0.7%	10.7%	10.7%	13.3%

Global Markets

	28-Sep-23	MTD	30days	90days	FYTD	CYTD
UK	7,602	-2.1%	-1.8%	-0.9%	-0.9%	-2.0%
USA	13,201	6.3%	5.6%	4.4%	4.4%	-20.7%
China	3,110	0.3%	0.8%	2.9%	2.9%	-0.7%
Japan	31,832	2.4%	1.2%	4.3%	4.3%	-18.0%
India	65,508	-1.0%	-0.7%	-1.2%	-1.2%	-7.1%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(0)	(7)	22	9	22	24
LIPI (net)	0	7	(22)	(9)	(22)	(24)
Ind.	3.5	10	2	64	2	37
Banks/DFIs	(6.4)	(20)	(43)	24	(43)	(20)
Companies	1.7	3	25	114	25	102
M.Funds	1.4	(1)	(38)	(150)	(38)	(119)
Brokers	0.2	(3)	(8)	(33)	(8)	(15)
Others	0.7	6	(4)	12	(4)	5
Ins.	(0.6)	12	45	(40)	45	(16)
NBFC	(0.0)	(0)	(0)	(1)	(0)	2

Key Economic Figures

		FY20	FY21	FY22	FY23	28-Sep
Policy Rate	28-Sep-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	28-Sep-23	7.4%	8.1%	15.7%	23.3%	23.3%
Inflation	Aug End	7.8%	9.8%	21.3%	29.4%	27.4%
PKR USD*	28-Sep-23	168.2	157.3	204.8	286.0	287.74

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	8,490
Exports	USD'mn	23,462	25,304	32,450	27,903	4,542
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(3,948)
Remittances	USD'mn	23,131	29,370	31,238	27,028	4,122
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,162

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	22.90	(38)	(10)	(3)	172	721
PKRV 3Y	19.11	(146)	(110)	(36)	87	533
PKRV 5Y	17.23	1	34	115	204	418
PKRV 10Y	16.12	(19)	(1)	80	114	334
PKRV 20Y	15.34	(3)	-	6	24	190

*Inter Bank Rate

28-Sep-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	22	355	363	(2.33)
FERTILIZER	12	190	193	(1.45)
OIL & GAS EXPLORATION COMPANIES	13	204	203	0.34
CEMENT	8	135	130	3.94
CHEMICAL	3	52	49	5.77
OIL & GAS MARKETING COMPANIES	3	56	51	9.62
PHARMACEUTICALS	2	31	31	2.09

Commentary

Economic Review

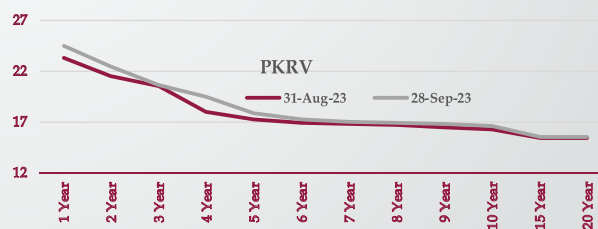
The country has been traversing uncertain and unfavorable challenges with hopes of revival of foreign investments, rollover of upcoming maturities and effective internal measures to boost GDP growth. Gov. continued efforts to stabilize the currency and expanding documented sector which aided PKR recovered against USD to close at 287 by month end in interbank gaining ~6% during the month.

While gov. continues to pass on energy cost with SPI by hitting ~37% on YoY basis near month end with CPI expected to reach around 30% YoY in the month of Sep'23. LSM continued its downward trajectory declining 1.09% YoY during Jul'23 as plant shutdowns for automobile continues as demand shattered, amid high interest cost.

Efforts to bring Foreign Investments in SIFC's beyond the region along with commitments from IFC of USD1.5 billion during FY24 and extension of the country GSP Plus status by European Union marks a positive note for local economy. Although country has initiated indigenization of energy but spike in international oil prices could add further stress to economic managers. Local market yields stabilized with central bank conducted TBill auction settling 3month-6-month and 12-months yields at 22.7898%, 22.80% and 22.90% respectively.

Stock Market Review

During the month, KSE100 advanced by 2.73% while KMI 30 generated a return of 3.6%. 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. Textile, Power OMC sectors rallied while Commercial Banks declined marginally amid news flows. During the month Foreigners were net sellers to the tune of ~USD9 million along with local banks while Individuals and Insurance Companies mopped up ~10 million and ~USD6 million respectively. Participants are hopeful that Pakistan will stair from the current crisis by engaging with regional players and expanding market outreach for its products as well as continuing to manage local ground efficiently. We advise risk savvy investors to focus on high risk instruments for sharp returns.



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 September 30, 2023, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 57.53 million. For the month of September, NAV of equity sub fund increased by 9.67%, while the NAVs of debt and money market sub funds provided annualized returns of 17.61% and 17.10% 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

	Sep'23	Aug'23
PQIPF-Equity (PKR Mn)	10.97	10.74
PQIPF-Debt (PKR Mn)	11.67	11.45
PQIPF-MMkt (PKR Mn)	36.35	35.35
Total Fund (PKR Mn)	59.00	57.53

NAV Per Unit

	Sep'23	Aug'23
PQIPF-Equity	109.6726	107.3599
PQIPF-Debt	114.6164	112.5475
PQIPF-MMkt	114.1968	111.9414

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)	2.15%	1.12%	5.15%	1.12%	11.85%
PQIPF-Debt (Annualized)	23.96%	22.14%	20.07%	22.14%	17.99%
PQIPF-MMkt (Annualized)	26.26%	20.87%	19.24%	20.87%	17.47%

Annual Returns

	CYTD-23	CY22
PQIPF-Equity (Absolute)	8.50%	1.08%
PQIPF-Debt (Annualized)	18.04%	13.15%
PQIPF-MMkt (Annualized)	17.48%	13.15%

Top 10 Holdings (PQIPF-Equity)

MARI PETROLEUM COMPANY LIMITED	4.17%
THE HUB POWER COMPANY LIMITED	3.94%
PAKISTAN PETROLEUM LIMITED	3.81%
ENGRO FERTILIZERS LIMITED	3.78%
OIL & GAS DEVELOPMENT COMPANY LIMITED	3.50%
PAKISTAN OILFIELDS LIMITED	3.31%
ENGRO CORPORATION LIMITED	3.02%
SYSTEMS LIMITED	2.95%
MEEZAN BANK LIMITED	2.88%
SUI NORTHERN GAS PIPELINES LIMITED	2.37%

Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	14.79%
Fertilizer	6.80%
Cement	6.13%
Oil & Gas Marketing Companies	4.17%
Power Generation & Distribution	3.94%
Others	8.46%

Debt Rating Exposure

Debt Rating Exposure	Percentage	Money Market Rating Exposure	Percentage
AAA	51.92%	AAA	80.35%
AA+	0.00%	AA+	0.00%
AA	29.21%	AA	13.26%
AA-	0.00%	AA-	0.00%
A+	11.57%	A+	0.00%

Asset Allocation - PQIPF Debt Sub Fund

Government Securities	43.30%
Corporate Sukuks	11.57%
Cash at Bank	29.21%
Others	7.30%

Asset Allocation - PQIPF Money Market Sub Fund

Government Securities	80.35%
Corporate Sukuks	0.00%
Cash at Bank	13.26%
Others	6.39%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Sep'23	2.07%	1.88%	1.88%
Aug'23	1.26%	1.56%	1.82%

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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