

FUND **October - 23** MANAGERS REPORT



PAK-QATAR
FAMILY TAKAFUL

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



Voluntary Pension Scheme (VPS)



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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-Oct-23	MTD	30days	90days	FYTD	CYTD
KSE100	51,920	12.30%	12.3%	6.5%	25.3%	28.5%
KMI30	88,225	13.59%	13.6%	7.9%	24.7%	29.2%
KMIAll	25,297	11.75%	11.8%	6.4%	23.7%	26.6%

Global Markets

	31-Oct-23	MTD	30days	90days	FYTD	CYTD
UK	7,322	3.9%	3.9%	3.3%	2.9%	1.8%
USA	12,851	2.9%	2.9%	8.7%	7.3%	-18.6%
China	3,019	3.0%	3.0%	8.0%	6.1%	2.3%
Japan	30,859	3.2%	3.2%	6.0%	7.6%	-15.4%
India	63,875	3.1%	3.1%	3.0%	1.3%	-4.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(4)	(12)	(10)	(20)	10	12
LIPI (net)	4	12	10	20	(10)	(12)
Ind.	2.7	5	5	55	7	43
Banks/DFIs	(5.5)	1	(36)	30	(42)	(18)
Companies	4.9	15	34	133	40	117
M.Funds	(1.5)	(7)	(25)	(146)	(45)	(125)
Brokers	1.1	(1)	(7)	(26)	(9)	(16)
Others	2.0	2	(1)	12	(2)	7
Ins.	0.2	(4)	40	(36)	41	(20)
NBFC	(0.0)	(0)	(0)	(1)	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Oct
Policy Rate	31-Oct-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Oct-23	7.4%	8.1%	15.7%	23.3%	22.3%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	26.3%
PKR USD*	31-Oct-23	168.2	157.3	204.8	286.0	281.47

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	17,033
Exports	USD'mn	23,462	25,304	32,450	27,903	9,617
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(7,416)
Remittances	USD'mn	23,131	29,370	31,238	27,028	6,330
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,655

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.77	(113)	(113)	(112)	(12)	605
PKRV 3Y	17.81	(130)	(130)	(143)	(47)	376
PKRV 5Y	15.45	(178)	(178)	(130)	43	227
PKRV 10Y	15.15	(97)	(97)	(76)	5	224
PKRV 20Y	15.01	(33)	(33)	(42)	(14)	151

*Inter Bank Rate

31-Oct-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	409	355	15.21
FERTILIZER	6	218	190	14.61
OIL & GAS EXPLORATION COMPANIES	13	214	204	4.77
CEMENT	5	143	135	6.02
CHEMICAL	6	53	52	1.14
OIL & GAS MARKETING COMPANIES	2	64	56	14.20
PHARMACEUTICALS	2	36	31	15.47

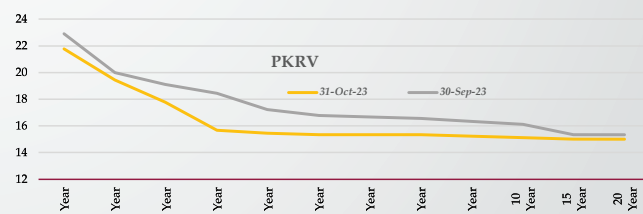
Commentary

Economic Review

With central bank keeping policy rate unchanged albeit market expectations of retreat and stability in PKR against green back, positive signs have emerged that economy is gradually getting back on track. Central Bank has highlighted key positives which contributed to a stable stance i.e., stability of PKR:USD parity, shoring of SBP foreign exchange reserves, fiscal consolidation. Central bank is also convenient of achieving inflation target range going forward while also incorporating better crop yields to pacify food prices for inflation projections. Although regional crisis in Middle East has led to volatility in crude oil prices amid supply concerns; bond market have shown signs of recovery with fund managers enhancing portfolio durations. Gov. is committed to achieve tax collection target with FBR tax collection standing at PKR707bn in Oct-2023 up 37% YoY, exceeds target of PKR705bn by PKR2bn. This has taken 4MFY24, FBR collection to PKR2,748bn up 27% YoY surpassing desired target of PKR2,682bn by PKR66bn. Gov. keeping its policies aligned with IMF had moved to enhance gas tariffs to control gas circular debt which would ease energy chain and consolidate the sector.

Stock Market Review

During the month, KSE100 advanced by 12.30% while KMI 30 also generated return of 13.6%. 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 further aided by passing on of gas tariff which bodes well for upcoming 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 expect the bourse consolidate, offering potentials for realizing gains.



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 October 31, 2023, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 62.5 million. For the month of October, NAV of equity sub fund increased by 6.80%, while the NAVs of debt and money market sub funds provided annualized returns of 21.83% and 23.60% 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

Top Holdings (PQIPF-Equity)

HUB POWER COMPANY LIMITED	6.80%
MARI PETROLEUM LIMITED	6.60%
ENGRO FERTILIZER LIMITED	6.30%
ENGRO CORPORATION LIMITED	5.90%
LUCKY CEMENT LIMITED	5.50%
MEEZAN BANK LIMITED	5.10%
OIL & GAS DEVELOPMENT COMPANY LIMITED	4.90%
MILLAT TRACTOR LIMITED	4.90%
PAKISTAN PETROLEUM LIMITED	4.40%
SYSTEMS LIMITED	3.30%
PAKISTAN OIL FIELDS	3.20%
CHERAT CEMENT COMPANY LIMITED	2.40%

Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	19.10%
Fertilizer	12.20%
Cement	10.40%
Power Generation & Distribution	6.80%
Commercial Banks	5.10%
Automobile Assembler	4.90%
Oil And Gas Marketing Companies	4.00%
Technology And communication	3.30%
Engineering	2.20%
Textile Composite	1.30%
Chemical	1.20%

Debt Rating Exposure

A	0.00%	A	0.00%
A+	11.39%	A+	0.00%
AA	27.09%	AA	10.37%
AA+	0.00%	AA+	0.00%
AAA	55.14%	AAA	78.05%

Money Market Rating Exposure

Asset Allocation - PQIPF Debt Sub Fund			
Cash/Bank Deposits			27.09%
Government Sukuks			46.64%
Corporate Sukuk			11.39%
Others including Receivable			6.37%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	10.37%
Government Sukuks	78.05%
Others including Receivable	11.58%

Fund Net Assets

	Oct'23	Sept'23
PQIPF-Equity (PKR Mn)	11.73	10.97
PQIPF-Debt (PKR Mn)	38.87	11.67
PQIPF-MMkt (PKR Mn)	11.90	36.35
Total Fund (PKR Mn)	62.50	57.53

NAV Per Unit

	Oct'23	Sept'23
PQIPF-Equity	117.1883	109.6726
PQIPF-Debt	116.8591	114.6164
PQIPF-MMkt	116.6099	114.1968

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)	6.80%	6.48%	10.78%	8.05%	18.93%
PQIPF-Debt (Annualized)	21.83%	21.89%	21.12%	22.32%	18.56%
PQIPF-MMkt (Annualized)	23.60%	23.04%	20.74%	21.86%	18.28%

Annual Returns

	CYTD-23	CY22
PQIPF-Equity (Absolute)	15.94%	1.08%
PQIPF-Debt (Annualized)	18.74%	13.15%
PQIPF-MMkt (Annualized)	18.45%	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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