



**PAK-QATAR**  
FAMILY TAKAFUL  
*Together for the Future*

# FUND MANAGERS REPORT *Aug-2024*

**Managed By:**

**PAK-QATAR** **پاک قطر**  
ASSET MANAGEMENT

*Today, For a better Tomorrow*

### Market Summary

|        | 30-Aug-24 | MTD   | 30days | 90days | FYTD  | CYTD  |
|--------|-----------|-------|--------|--------|-------|-------|
| KSE100 | 78,488    | 0.77% | 0.8%   | 3.4%   | 0.1%  | 25.7% |
| KMI30  | 124,792   | 1.52% | 1.5%   | -0.8%  | -1.3% | 19.2% |
| KMIAll | 35,343    | 2.73% | 2.7%   | 1.5%   | 1.4%  | 15.3% |

### Global Markets

|       | 30-Aug-24 | MTD   | 30days | 90days | FYTD  | CYTD   |
|-------|-----------|-------|--------|--------|-------|--------|
| UK    | 8,377     | -1.1% | -1.1%  | -1.2%  | -2.5% | -7.7%  |
| USA   | 17,714    | -2.9% | -3.2%  | -5.5%  | 0.9%  | -15.3% |
| China | 2,842     | 3.1%  | 3.1%   | 8.6%   | 4.4%  | 4.7%   |
| Japan | 38,648    | 1.2%  | 1.2%   | -0.4%  | -9.8% | -13.4% |
| India | 82,366    | -0.9% | -0.9%  | -10.2% | -4.0% | -12.3% |

### Portfolio Investments (USD mn)

|            | 7 days | 30 days | 90 days | 365days | FYTD  | CYTD  |
|------------|--------|---------|---------|---------|-------|-------|
| FIPI (net) | 4      | 9       | 35      | 143     | 174   | 176   |
| LIPI (net) | (4)    | (9)     | (35)    | (143)   | (174) | (176) |
| Ind.       | 6      | 20      | 8       | (26)    | (35)  | 1     |
| Banks/DFIs | (4)    | (7)     | (13)    | (116)   | (143) | (120) |
| Companies  | 2      | (3)     | 2       | 3       | 24    | 101   |
| M.Funds    | (3)    | (8)     | (18)    | (33)    | (70)  | (151) |
| Brokers    | 1      | 3       | 2       | (16)    | (23)  | (30)  |
| Others     | (3)    | (7)     | (14)    | (33)    | (44)  | (35)  |
| Ins.       | (2)    | (7)     | (3)     | 79      | 118   | 57    |
| NBFC       | (1)    | (0)     | (0)     | (1)     | (1)   | 1     |

### Key Economic Figures

|             |           | FY21  | FY22  | FY23  | FY24  | 30-Aug |
|-------------|-----------|-------|-------|-------|-------|--------|
| Policy Rate | 30-Aug-24 | 7.0%  | 13.8% | 22.0% | 20.5% | 19.5%  |
| 1yr KIBOR   | 30-Aug-24 | 8.1%  | 15.7% | 23.3% | 19.2% | 17.3%  |
| Inflation   | Oct End   | 9.8%  | 21.3% | 29.4% | 12.6% | 9.6%   |
| PKR USD*    | 30-Aug-24 | 157.3 | 204.8 | 286.0 | 279.0 | 278.6% |

### Key Economic Figures

|               |        | FY21     | FY22     | FY23     | FY24     | FY25-TD |
|---------------|--------|----------|----------|----------|----------|---------|
| Imports       | USD'mn | 56,380   | 72,048   | 51,979   | 48,402   | 4,819   |
| Exports       | USD'mn | 25,304   | 32,450   | 27,903   | 28,678   | 2,391   |
| Trade Deficit | USD'mn | (31,076) | (39,598) | (24,076) | (19,724) | (2,428) |
| Remittances   | USD'mn | 29,370   | 31,238   | 27,028   | 27,093   | 2,995   |
| FX Reserves   | USD'mn | 24,398   | 15,742   | 9,181    | 14,207   | 14,776  |

### PKRV Rates (change in bps)

|          | Rate % | 15day Δ | 1m Δ  | 3m Δ  | 6m Δ  | 12m Δ |
|----------|--------|---------|-------|-------|-------|-------|
| PKRV 1Y  | 16.95  | (111)   | (111) | (297) | (380) | (633) |
| PKRV 3Y  | 15.34  | (91)    | (91)  | (125) | (156) | (523) |
| PKRV 5Y  | 14.79  | (46)    | (46)  | (60)  | (80)  | (243) |
| PKRV 10Y | 13.44  | (63)    | (63)  | (70)  | (89)  | (287) |
| PKRV 20Y | 13.28  | (67)    | (67)  | (72)  | (80)  | (209) |

\*Inter Bank Rate

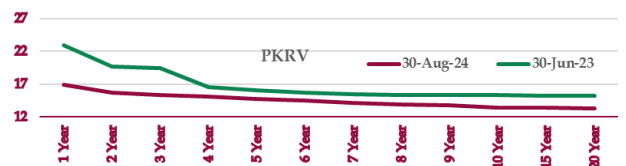
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

| SECTORS                        | Index Weight (%) | Current Market Cap (PKR'Bn) | Previous Market Cap (PKR'Bn) | Change (%) in Market Cap. |
|--------------------------------|------------------|-----------------------------|------------------------------|---------------------------|
| COMMERCIAL BANKS               | 20               | 631                         | 657                          | (4.06)                    |
| FERTILIZER                     | 8                | 351                         | 352                          | (0.46)                    |
| OIL & GAS EXPLORATION COMPANIE | 14               | 328                         | 302                          | 8.76                      |
| CEMENT                         | 5                | 180                         | 186                          | (3.52)                    |
| CHEMICAL                       | 4                | 48                          | 47                           | 1.66                      |
| OIL & GAS MARKETING COMPANIES  | 2                | 82                          | 82                           | 0.44                      |
| PHARMACEUTICALS                | 2                | 66                          | 63                           | 3.57                      |

### Commentary

**Economic Review:** The government managed to reduce the fiscal deficit to 6.8% of GDP from July to May of FY2024, compared to 7.8% during the same period last year. The primary balance also showed a surplus of 0.9% of GDP during this period, compared to a 1.0% GDP deficit in FY2023. The fiscal performance remained robust due to the prudent measures. Total revenues grew by 38.0 percent due to a notable increase in both tax and non-tax collection~ Notably CPI is kept hovering at 9.6% in August 2024, down from 11.1% in July 2024. The MoM increase is largely due to a 0.63% rise in food prices, particularly driven by higher prices for chicken, onions, and eggs. However, a reduction in petroleum product prices is expected to help ease overall inflation during the month. The projected average inflation rate for the upcoming FY25 is 10.04%, indicating a potential decline. This could lead to a more lenient monetary policy as announced in the forthcoming Monetary Policy Statement. While the real interest rate is showing a positive trajectory. In a positive trend, PKR USD has stabilized indicating a favorable trend. The external account position improved due to a significant rise in exports and remittances. Remittances experienced a notable YoY growth of 44.4% in June 2024. By Aug 23, 2024, Pakistan's total liquid foreign exchange reserves had reached \$14.8 billion, with the State Bank of Pakistan holding \$9.4 billion of these reserves. In July FY2025, the current account deficit narrowed to \$0.2 billion, down from \$0.7 billion in the previous year. Goods exports grew by 12.9%, reaching \$2.4 billion, while imports rose to \$4.8 billion, a 16.3% increase from last year's \$4.1 billion. As a result, the goods trade deficit widened to \$2.4 billion, compared to \$2.0 billion last year. The Pakistani government and the IMF have reached a staff-level agreement on a comprehensive program, with support from both federal and provincial authorities. This agreement could lead to a 37-month Extended Fund Facility (EFF) worth approximately SDR 5,320 million (around US\$7 billion at current exchange rates). The program's goal is to build on the macroeconomic stability gained over the past year by continuing efforts to improve public finances, reduce inflation, strengthen external reserves, and eliminate economic distortions to promote private sector-led growth.

**Stock Market Review** During the monthly basis the KSE 100 recorded a positive return of 0.77 % and the KMI 30 also showed positive returns, marking a 1.52% increase. Notably, the Oil & Gas Exploration Companies, Pharmaceuticals and Chemical 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 AIRLINK, MARI, PRL, FCCL and TPLP witnessing increased trading prices. Conversely, EFERT, DGKC, MLCF, MTL and EPCL experienced noticeable decreases in their trading prices



30-Aug-24

**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.

# PIF AGGRESSIVE



## Investment Objective

The Fund intends to achieve capital appreciation over longer-term with high-risk profile by taking exposure in underlying equities and fixed income instruments.

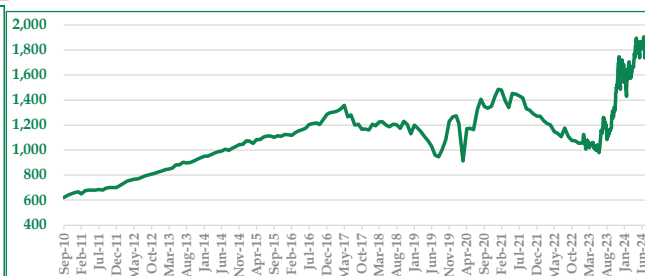
## Managers' Comment

During the month of Aug-24 NAV per unit has increased by PKR 44.9280 (2.55%) from the previous month.

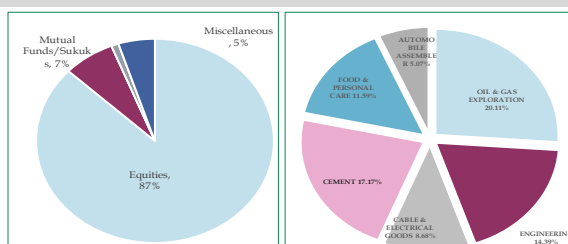
## Fund Information

|                               |                                                                                                         |
|-------------------------------|---------------------------------------------------------------------------------------------------------|
| Fund Name                     | PIFA Aggressive                                                                                         |
| Launch Date                   | 8-Apr-08                                                                                                |
| Launch Price (PKR)            | 500                                                                                                     |
| Fund Size (PKR)               | 1,775,248,630                                                                                           |
| Unit Price (PKR)              | 1,808.8713                                                                                              |
| Category                      | Aggressive Fund                                                                                         |
| Risk Profile                  | High                                                                                                    |
| Pricing Mechanism             | Forward                                                                                                 |
| Pricing Days                  | Business Days                                                                                           |
| Benchmark                     | Composite of (Average of (KMIIAI & KMI-30) & Average Return on Islamic Bank) based on actual allocation |
| Management Fee                | 1.50%                                                                                                   |
| Total Expense Ratio CYTD      | 1.08%                                                                                                   |
| Subscription/ Redemption Days | Business Days                                                                                           |
| Fund Manager                  | Pak Qatar Asset Management Company Ltd through a portfolio management agreement                         |
| Auditors                      | Yousuf Adil, Chartered Accountants                                                                      |
| Appointed Actuary             | Abdul Wahab<br>Zahid Hussain Awan<br>Said Gul                                                           |
| Investment Committee          | Muhammad Kamran Saleem<br>Muhammad Ahsan Qureshi<br>Waqas Ahmad<br>Abdul Rahim Abdul Wahab              |

## Graphical Performance of PIF Aggressive



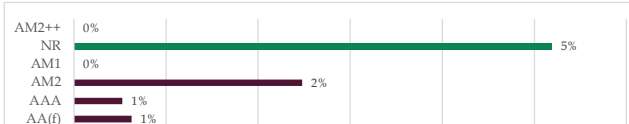
## Asset Allocation



## Asset Allocation

|                                         | Aug-24 | Jul-24 |
|-----------------------------------------|--------|--------|
| Equities                                | 87%    | 83%    |
| Mutual Funds/Sukuk                      | 7%     | 10%    |
| Bank Placement                          | 1%     | 1%     |
| Gov. Ijara Sukuk/Govt Backed Securities | 0%     | 0%     |
| Miscellaneous                           | 5%     | 6%     |

## Credit Quality



## Key Ratios

|                                                    | Aug-24 | Jul-24 |
|----------------------------------------------------|--------|--------|
| Fund Return (Monthly)                              | 2.55%  | -2.86% |
| Benchmark Return (Monthly)                         | 6.25%  | 1.56%  |
| Standard Deviation (Annualized, Since August 2015) | 19.69% |        |
| 365- Return (Annualized)                           | 64.83% |        |
| Since Inception Return (Annualized)                | 8.15%  |        |
| 5-Year Return (Annualized)                         | 13.82% |        |
| 10-Year Return (Annualized)                        | 6.13%  |        |

## Top Ten Holdings

|                       |       |                                  |      |
|-----------------------|-------|----------------------------------|------|
| D. G. Khan Cement Co. | 12.5% | Amreli Steels Limited            | 7.8% |
| Oil & Gas Dev.Co      | 10.1% | Sui Northern Gas Ltd.            | 6.9% |
| Pak Petroleum Ltd.    | 10.0% | Honda Atlas Cars (Pakistan) Ltd. | 5.1% |
| Unity Foods Limited   | 9.0%  | Fauji Cement Company Ltd.        | 4.7% |
| Pak Elektron Ltd.     | 8.7%  | Crescent Steel & Allied          | 4.7% |

## Returns (Absolute Return)

|                | 1M    | 3M     | 6M    | CYTD   | CY23   | CY22    | CY21    | CY20   | CY19   | CY18   |
|----------------|-------|--------|-------|--------|--------|---------|---------|--------|--------|--------|
| PIF Aggressive | 2.55% | -0.03% | 3.38% | 12.63% | 52.42% | -17.30% | -11.22% | 13.53% | 12.51% | -3.22% |

# PIF BALANCED



## Investment Objective

The fund objective is to provide capital appreciation over long-term with a medium risk profile and by investing in a portfolio of underlying fixed-income and equity instruments.

## Managers' Comment

During the month of Aug-24 NAV per unit has increased by PKR 26.3039 (1.60%) from the previous month.

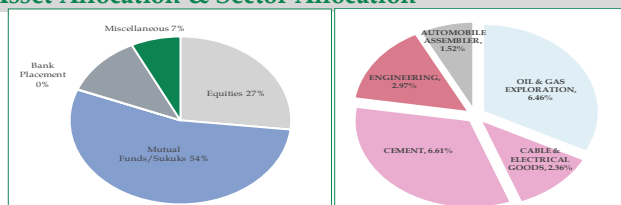
## Fund Information

|                               |                                                                                                       |
|-------------------------------|-------------------------------------------------------------------------------------------------------|
| Fund Name                     | PIF Balance                                                                                           |
| Launch Date                   | 8-Apr-08                                                                                              |
| Launch Price (PKR)            | 500                                                                                                   |
| Fund Size (PKR)               | 3,915,825,845                                                                                         |
| Unit Price (PKR)              | 1,669.5193                                                                                            |
| Category                      | Balanced Fund                                                                                         |
| Risk Profile                  | Medium                                                                                                |
| Pricing Mechanism             | Forward                                                                                               |
| Pricing Days                  | Business Days                                                                                         |
| Benchmark                     | Composite of (Average of (KMII & KMI-30) & Average Return on Islamic Bank) based on actual allocation |
| Management Fee                | 1.50%                                                                                                 |
| Total Expense Ratio CYTD      | 1.08%                                                                                                 |
| Subscription/ Redemption Days | Business Days                                                                                         |
| Fund Manager                  | Pak Qatar Asset Management Company Ltd through a portfolio management agreement                       |
| Auditors                      | Yousuf Adil, Chartered Accountants                                                                    |
| Appointed Actuary             | Abdul Wahab                                                                                           |
| Investment Committee          | Zahid Hussain Awan                                                                                    |
|                               | Said Gul                                                                                              |
|                               | Muhammad Kamran Saleem                                                                                |
|                               | Muhammad Ahsan Qureshi                                                                                |
|                               | Waqas Ahmad                                                                                           |
|                               | Abdul Rahim Abdul Wahab                                                                               |

## Graphical Performance of PIF Balance



## Asset Allocation & Sector Allocation



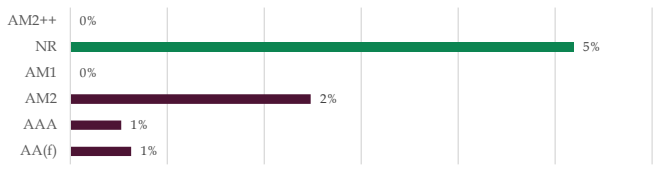
## Asset Allocation

|                       | Aug-24 | Jul-24 |
|-----------------------|--------|--------|
| Equities/ Mutual Fund | 27%    | 24%    |
| Mutual Funds/Sukuks   | 54%    | 54%    |
| Bank Placement        | 0%     | 4%     |
| Real Estate           | 12%    | 12%    |
| Miscellaneous         | 7%     | 6%     |

## Key Ratios

|                                                    | Aug-24 | Jul-24 |
|----------------------------------------------------|--------|--------|
| Fund Return (Monthly)                              | 1.60%  | -1.58% |
| Standard Deviation (Annualized, Since August 2010) | 9.40%  |        |
| 365- Return (Annualized)                           | 21.13% |        |
| Since Inception Return (Annualized)                | 7.62%  |        |
| 5-Year Return (Annualized)                         | 9.22%  |        |
| 10-Year Return (Annualized)                        | 5.39%  |        |

## Credit Quality



## Top Holdings

|                       |       |                                  |      |
|-----------------------|-------|----------------------------------|------|
| D. G. Khan Cement Co. | 12.5% | Amreli Steels Limited            | 7.8% |
| Oil & Gas Dev.Co      | 10.1% | Sui Northern Gas Ltd.            | 6.9% |
| Pak Petroleum Ltd.    | 10.0% | Honda Atlas Cars (Pakistan) Ltd. | 5.1% |
| Unity Foods Limited   | 9.0%  | Fauji Cement Company Ltd.        | 4.7% |
| Pak Elektron Ltd.     | 8.7%  | Crescent Steel & Allied          | 4.7% |

## Returns (Absolute Return)

|              | 1M    | 3M    | 6M    | CYTD  | CY23   | CY22   | CY21   | CY20   | CY19  | CY18  |
|--------------|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|
| PIF Balanced | 1.60% | 1.51% | 1.82% | 6.94% | 17.51% | -5.91% | -1.01% | 12.12% | 9.50% | 1.00% |

# PIF Conservative



## Investment Objective

The objective of the fund is to deliver capital appreciation through investments in an underlying longer duration fixed-income portfolio with a medium risk profile

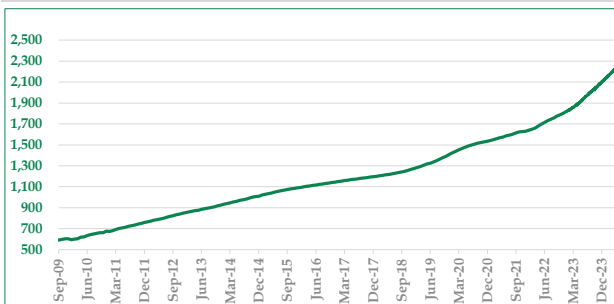
## Managers' Comment

During the month of Aug-24 NAV per unit has increased by PKR 30.4129 (1.31%) from the previous month.

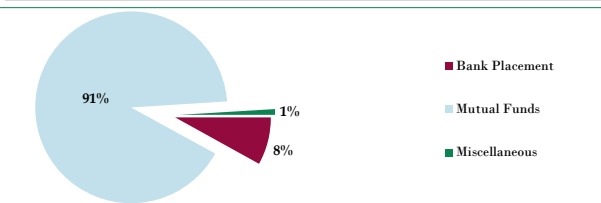
## Fund Information

|                               |                                                                                                                              |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Fund Name                     | PIF Conservative                                                                                                             |
| Launch Date                   | 8-Apr-08                                                                                                                     |
| Launch Price (PKR)            | 500                                                                                                                          |
| Fund Size (PKR)               | 7,672,777,257                                                                                                                |
| Unit Price (PKR)              | 2,345.6365                                                                                                                   |
| Category                      | Balanced Fund of Funds                                                                                                       |
| Risk Profile                  | Medium                                                                                                                       |
| Pricing Mechanism             | Forward                                                                                                                      |
| Pricing Days                  | Business Days                                                                                                                |
| Benchmark                     | Average deposit rate of three (3) A                                                                                          |
| Management Fee                | 1.50%                                                                                                                        |
| Total Expense Ratio CYTD      | 1.08%                                                                                                                        |
| Subscription/ Redemption Days | Business Days                                                                                                                |
| Fund Manager                  | Pak Qatar Asset Management                                                                                                   |
| Auditors                      | Yousuf Adil, Chartered Accountants                                                                                           |
| Appointed Actuary             | Abdul Wahab                                                                                                                  |
| Investment Committee          | Zahid Hussain Awan<br>Said Gul<br>Muhammad Kamran Saleem<br>Muhammad Ahsan Qureshi<br>Waqas Ahmad<br>Abdul Rahim Abdul Wahab |

## Graphical Performance of PIF Conservative



## Asset Allocation



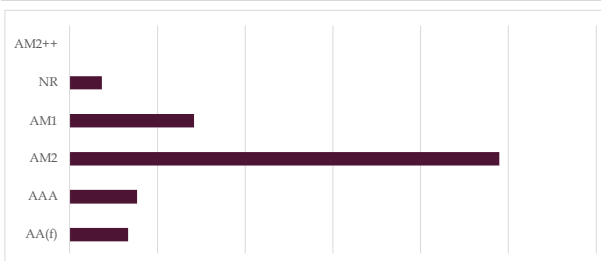
## Asset Allocation

|                                          | Aug-24 | Jul-24 |
|------------------------------------------|--------|--------|
| Bank Placement                           | 8%     | 7%     |
| Mutual Funds                             | 91%    | 91%    |
| Gov. Ijara Sukuk/ Govt Backed Securities | 0%     | 0%     |
| Real Estate                              | 0%     | 0%     |
| Miscellaneous                            | 1%     | 2%     |

## Key Ratios

|                                                    | Aug-24 | Jul-24 |
|----------------------------------------------------|--------|--------|
| Fund Return (Monthly)                              | 15.51% | 19.20% |
| Benchmark Return (Monthly)                         | 10.86% | 10.00% |
| Standard Deviation (Annualized, Since August 2015) | 18.62% |        |
| 365- Return (Annualized)                           | 17.72% |        |
| Since Inception Return (Annualized)                | 9.88%  |        |
| 5-Year Return (Annualized)                         | 11.67% |        |
| 10-Year Return (Annualized)                        | 9.07%  |        |

## Credit Quality



## Returns (Annualized)

|                  | 1M     | 3M     | 6M     | CYTD   | CY23   | CY22   | CY21  | CY20  | CY19   | CY18  |
|------------------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|
| PIF Conservative | 15.51% | 17.34% | 17.24% | 17.40% | 16.44% | 10.64% | 6.16% | 8.98% | 11.28% | 5.91% |

# SECURE WEALTH



PAK-QATAR  
FAMILY TAKAFUL  
Together for the Future

## Investment Objective

The objective is to provide competitive returns from a portfolio of low credit risk with a prime focus on investment short to medium tenor underlying fixed income instruments.

## Managers' Comment

During the month of Aug-24 NAV per unit has increased by PKR 28.9465 (1.77%) from the previous month.

## Fund Information

|                               |                                                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Fund Name                     | Secure Wealth                                                                                                         |
| Launch Date                   | 26-Apr-11                                                                                                             |
| Launch Price (PKR)            | 500                                                                                                                   |
| Fund Size (PKR)               | 25,669,117                                                                                                            |
| Unit Price (PKR)              | 1,661.7350                                                                                                            |
| Category                      | Income Fund of Funds                                                                                                  |
| Risk Profile                  | Moderate                                                                                                              |
| Pricing Mechanism             | Forward                                                                                                               |
| Pricing Days                  | Business Days                                                                                                         |
| Benchmark                     | Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Management Fee                | 1.50%                                                                                                                 |
| Total Expense Ratio CYTD      | 1.08%                                                                                                                 |
| Subscription/ Redemption Days | Business Days                                                                                                         |
| Fund Manager                  | Pak Qatar Asset Management Company Ltd through a portfolio management agreement                                       |
| Auditors                      | Yousuf Adil, Chartered Accountants                                                                                    |
| Appointed Actuary             | Abdul Wahab                                                                                                           |
| Investment Committee          | Zahid Hussain Awan                                                                                                    |
|                               | Said Gul                                                                                                              |
|                               | Muhammad Kamran Saleem                                                                                                |
|                               | Muhammad Ahsan Qureshi                                                                                                |
|                               | Waqas Ahmad                                                                                                           |
|                               | Abdul Rahim Abdul Wahab                                                                                               |

## Asset Allocation

|                                         | Aug-24 | Jul-24 |
|-----------------------------------------|--------|--------|
| Bank Placement                          | 6%     | 1%     |
| Mutual Funds/Sukuks                     | 94%    | 86%    |
| Gov. Ijara Sukuk/Govt Backed Securities | 0%     | 0%     |
| Real Estate                             | 0%     | 1%     |
| Miscellaneous                           | 0%     | 13%    |

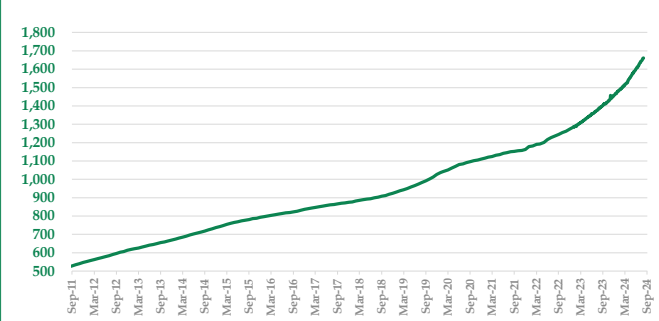
## Key Ratios

|                                     | Aug-24 | Jul-24 |
|-------------------------------------|--------|--------|
| Fund Return (Monthly)               | 20.93% | 24.05% |
| Benchmark Return (Monthly)          | 10.86% | 10.91% |
| Standard Deviation (Annualized)     | 1.17%  |        |
| 365- Return (Annualized)            | 19.81% |        |
| Since Inception Return (Annualized) | 9.40%  |        |
| 5-Year Return (Annualized)          | 11.06% |        |
| 10-Year Return (Annualized)         | 8.83%  |        |

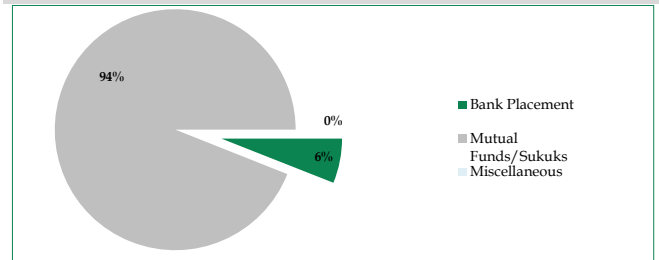
## Returns (Annualized)

|               | 1M     | 3M     | 6M     | CYTD   | CY23   | CY22  | CY21  | CY20  | CY19   | CY18  |
|---------------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|
| Secure Wealth | 20.93% | 22.14% | 22.79% | 21.06% | 14.34% | 9.56% | 4.77% | 8.11% | 11.01% | 5.68% |

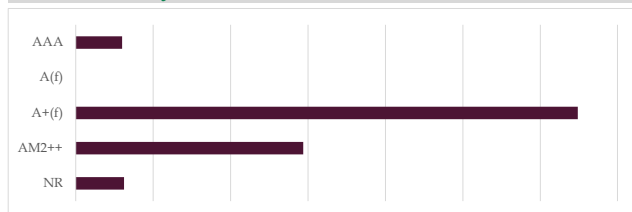
## Graphical Performance of Secure Wealth



## Asset Allocation



## Credit Quality



# Pure Saving



## Investment Objective

The objective is to provide capital appreciation over long term through underlying portfolio of fixed-income instruments with a medium-risk profile.

## Managers' Comment

During the month of Aug-24 NAV per unit has increased by PKR 10.6653 (1.51%) from the previous month.

## Fund Information

|                               |                                                                                            |
|-------------------------------|--------------------------------------------------------------------------------------------|
| Fund Name                     | Pure Saving                                                                                |
| Launch Date                   | 15-Aug-22                                                                                  |
| Launch Price (PKR)            | 500                                                                                        |
| Fund Size (PKR)               | 18,453,728,373                                                                             |
| Unit Price (PKR)              | 717.7701                                                                                   |
| Category                      | Balanced Fund of Funds                                                                     |
| Risk Profile                  | Medium                                                                                     |
| Pricing Mechanism             | Forward                                                                                    |
| Pricing Days                  | Business Days                                                                              |
| Benchmark                     | Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional |
| Management Fee                | 2.00%                                                                                      |
| Total Expense Ratio CYTD      | 1.08%                                                                                      |
| Subscription/ Redemption Days | Business Days                                                                              |
| Fund Manager                  | Pak Qatar Asset Management Company Ltd through a portfolio management agreement            |
| Auditors                      | Yousuf Adil, Chartered Accountants                                                         |
| Appointed Actuary             | Abdul Wahab                                                                                |
| Investment Committee          | Zahid Hussain Awan                                                                         |
|                               | Said Gul                                                                                   |
|                               | Muhammad Kamran Saleem                                                                     |
|                               | Muhammad Ahsan Qureshi                                                                     |
|                               | Waqas Ahmad                                                                                |
|                               | Abdul Rahim Abdul Wahab                                                                    |

## Asset Allocation

|                     | Aug-24 | Jul-24 |
|---------------------|--------|--------|
| Bank Placement      | 4%     | 2%     |
| Mutual Funds/Sukuks | 96%    | 98%    |
| Gov. Ijara Sukuk    | 0%     | 0%     |
| Real Estate         | 0%     | 0%     |
| Miscellaneous       | 0%     | 0%     |

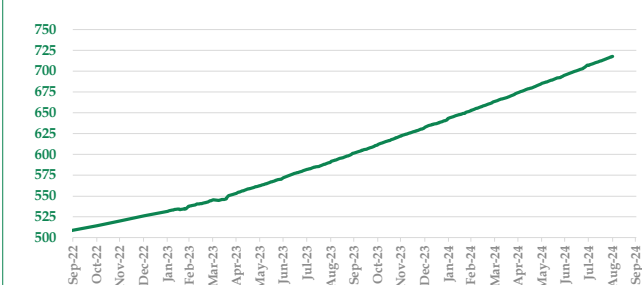
## Key Ratios

|                                     | Aug-24 | Jul-24 |
|-------------------------------------|--------|--------|
| Fund Return (Monthly)               | 17.81% | 17.81% |
| Benchmark Return (Monthly)          | 10.14% | 10.75% |
| Standard Deviation                  | 1.51%  |        |
| 365- Return (Annualized)            | 21.26% |        |
| Since Inception Return (Annualized) | 19.32% |        |
| 5-Year Return (Annualized)          |        |        |
| 10-Year Return (Annualized)         |        |        |

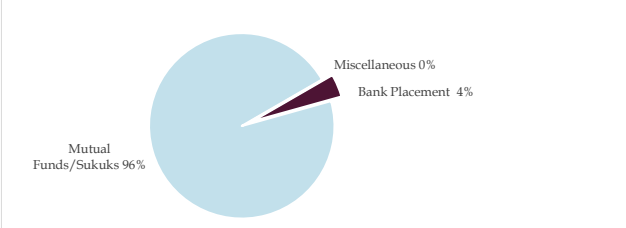
## Returns (Annualized)

|             | 1M     | 3M     | 6M     | CYTD   | CY23   | CY22   | CY21 | CY20 | CY19 | CY18 |
|-------------|--------|--------|--------|--------|--------|--------|------|------|------|------|
| Pure Saving | 17.81% | 18.87% | 19.12% | 20.11% | 20.22% | 13.91% | -    | -    | -    | -    |

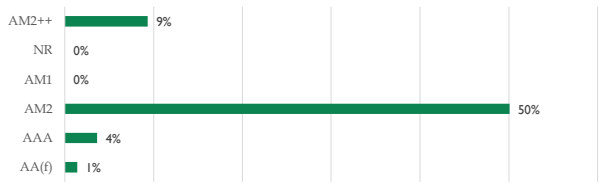
## Graphical Performance of Pure Saving



## Asset Allocation



## Credit Quality



# Mustehkam Munafa



## Investment Objective

The objective is to generate stable return exhibiting low volatility and low risk profile through an underlying portfolio of fixed income instruments.

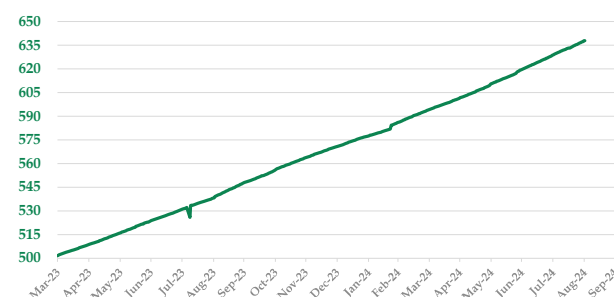
## Managers' Comment

During the month of Aug-24 NAV per unit has increased by PKR 8.8842 (1.41%) from the previous month.

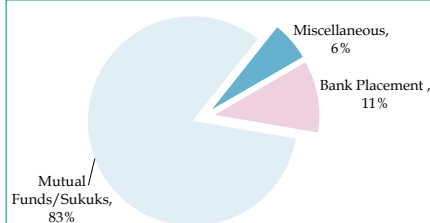
## Fund Information

|                               |                                                                                            |
|-------------------------------|--------------------------------------------------------------------------------------------|
| Fund Name                     | Mustehkam Munafa                                                                           |
| Launch Date                   | 1-Mar-23                                                                                   |
| Launch Price (PKR)            | 500                                                                                        |
| Fund Size (PKR)               | 1,386,016,172                                                                              |
| Unit Price (PKR)              | 637.9589                                                                                   |
| Category                      | Money Market Fund of Funds                                                                 |
| Risk Profile                  | Low                                                                                        |
| Pricing Mechanism             | Forward                                                                                    |
| Pricing Days                  | Business Days                                                                              |
| Benchmark                     | Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional |
| Management Fee                | 1.50%                                                                                      |
| Total Expense Ratio CYTD      | 1.08%                                                                                      |
| Subscription/ Redemption Days | Business Days                                                                              |
| Fund Manager                  | Pak Qatar Asset Management Company Ltd through a portfolio management agreement            |
| Auditors                      | Yousuf Adil, Chartered Accountants                                                         |
| Appointed Actuary             | Abdul Wahab<br>Zahid Hussain Awan<br>Said Gul                                              |
| Investment Committee          | Muhammad Kamran Saleem<br>Muhammad Ahsan Qureshi<br>Waqas Ahmad<br>Abdul Rahim Abdul Wahab |

## Graphical Performance of Mustehkam Munafa



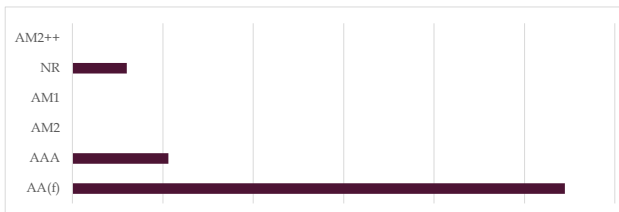
## Asset Allocation



## Asset Allocation

|                     | Aug-24 | Jul-24 |
|---------------------|--------|--------|
| Bank Placement      | 11%    | 15%    |
| Mutual Funds/Sukuks | 83%    | 76%    |
| Gov. Ijara Sukuk    | 0%     | 0%     |
| Real Estate         | 0%     | 0%     |
| Miscellaneous       | 6%     | 9%     |

## Credit Quality



## Key Ratios

|                                     | Aug-24 | Jul-24 |
|-------------------------------------|--------|--------|
| Fund Return (Monthly)               | 16.67% | 17.77% |
| Benchmark Return (Monthly)          | 10.14% | 10.75% |
| Standard Deviation                  | 2.31%  |        |
| 365- Return (Annualized)            | 18.31% |        |
| Since Inception Return (Annualized) | 17.59% |        |
| 5-Year Return (Annualized)          |        |        |
| 10-Year Return (Annualized)         |        |        |

## Returns (Annualized)

|                  | 1M     | 3M     | 6M     | CYTD   | CY23   |
|------------------|--------|--------|--------|--------|--------|
| Mustehkam Munafa | 16.67% | 17.64% | 17.88% | 17.51% | 16.97% |