



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT *Feb-2024*

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	29-Feb-24	MTD	30days	90days	FYTD	CYTD
KSE100	64,579	4.43%	4.4%	4.7%	55.8%	3.4%
KMI30	108,852	5.12%	5.1%	4.4%	53.9%	3.9%
KMIAll	30,997	2.03%	2.0%	2.8%	51.6%	1.1%

Global Markets

	29-Feb-24	MTD	30days	90days	FYTD	CYTD
UK	7,630	0.5%	0.5%	-1.3%	-1.3%	1.4%
USA	16,092	-3.6%	-3.6%	-11.1%	-14.3%	-6.7%
China	3,015	-6.1%	-6.1%	0.5%	6.2%	-1.3%
Japan	39,166	-7.9%	-7.9%	-14.6%	-15.3%	-14.6%
India	72,500	-1.9%	-1.9%	-6.9%	-10.7%	-0.4%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	12	24	13	45	60	62
LIPI (net)	(12)	(24)	(13)	(45)	(60)	(62)
Ind.	(4)	(4)	(19)	5	(15)	20
Banks/DFIs	(3)	(9)	(10)	(82)	(99)	(75)
Companies	(4)	(6)	2	107	56	133
M.Funds	4	3	(7)	(92)	(51)	(132)
Brokers	1	(3)	(10)	(33)	(25)	(32)
Others	(1)	(4)	(4)	(9)	(13)	(4)
Ins.	(4)	(1)	35	59	87	27
NBFC	(0)	(0)	(0)	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	29-Feb
Policy Rate	29-Feb-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Feb-24	7.4%	8.1%	15.7%	23.3%	21.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	23.1%
PKR USD*	29-Feb-24	168.2	157.3	204.8	286.0	279.20

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	29,761
Exports	USD'mn	23,462	25,304	32,450	27,903	17,978
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(11,783)
Remittances	USD'mn	23,131	29,370	31,238	27,028	15,832
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,039

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.76	(4)	(4)	(56)	(274)	81
PKRV 3Y	16.90	17	17	42	(368)	(127)
PKRV 5Y	15.58	11	11	(31)	(167)	(29)
PKRV 10Y	14.32	14	14	(61)	(200)	(117)
PKRV 20Y	14.06	3	3	(68)	(132)	(119)

*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	18	520	489	6.25
FERTILIZER	7	282	261	8.29
OIL & GAS EXPLORATION COMPANIE	14	275	281	(2.14)
CEMENT	5	165	161	2.68
CHEMICAL	4	51	53	(3.95)
OIL & GAS MARKETING COMPANIES	2	74	73	1.79
PHARMACEUTICALS	2	46	42	9.80

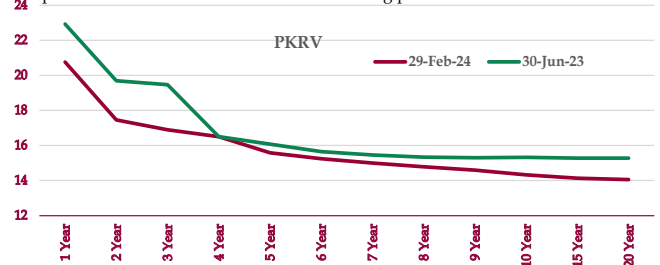
Commentary

Economic Review

Post General Elections, the country now pace towards a stable political govt. with CPI also projected to decline to ~23% moving to FY24 average of ~24%. The 1HFY24 remained a period of stability with agricultural output enhanced to cope with the dwindling LSM growth. Interim gov. has already passed many harsh economic measures during its term in office under IMF structural reforms dictate. The new govt. will have to traverse the path as the country seeks a fresh IMF program of ~USD6 billion. The country faces significant external debt maturities for which debt restructuring and IMF program remains key to USD PKR stability which also remains a challenge in managing cost push inflationary factors. On the external front, Pakistan's total liquid foreign exchange reserves increased to USD 13.0 billion near month end, with SBP's reserves stood at USD 7.9 billion and Commercial banks' reserves remained at USD 5.1 billion while there's a sustained improvement in the trade balance, resulting in a positive shift in the Current Account. For the 1HFY24, the Current Account deficit stood at \$1.1 billion, a significant improvement from the \$3.8 billion deficit observed same period last fiscal year. After the February 8 elections, political actors are expected to prioritize economic stability and meeting IMF targets on budget i.e.; managing primary surplus and market based exchange rate with unhindered flows. This would be a challenge as managing demand and ensuring stability in exchange markets will be the test of new elected economic managers.

Stock Market Review

During the month, the KSE 100 recorded a gain of 4.43%, and the KMI 30 also showed positive returns, marking a 5.12% increase. Notably, the Oil and Gas Exploration and Chemical sectors observed a decline, contrasting with the upward trends in Commercial Banks, Fertilizer, Cement, Oil and Gas Marketing, and Pharmaceuticals. 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 MTL, MEBL PIOC, UNITY, and EFERT witnessing increased trading prices. Conversely, NRL, OGDC, EPCL, COLG and APL experienced noticeable decreases in their trading prices.



29-Feb-24

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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.

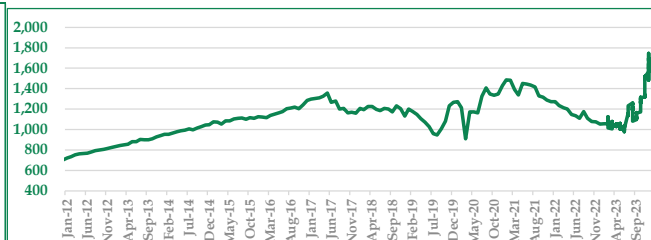
Managers' Comment

During the month of Feb-24 NAV per unit has increased by PKR 57.9657 (3.73%) from the previous month.

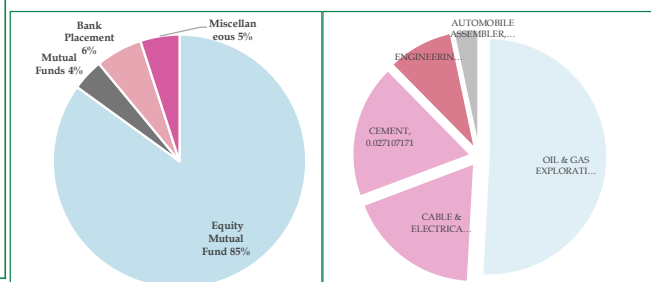
Fund Information

Fund Name	PIFA Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,921,094,168
Unit Price (PKR)	1,612.7308
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	0.25%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of PIF Aggressive



Asset Allocation & Sector Allocation



Asset Allocation

	Feb-24	Jan-24
Equity Mutual Fund	85%	92%
Mutual Funds	4%	0%
Bank Placement	6%	2%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	5%	6%

Credit Quality



Key Ratios

	Feb-24	Jan-24
Fund Return (Monthly)	3.73%	-3.27%
Standard Deviation (Annualized, Since August 2015)	19.44%	
365- Return (Annualized)	60.15%	
Since Inception Return (Annualized)	7.64%	
5-Year Return (Annualized)	6.51%	
10-Year Return (Annualized)	5.41%	

Top Ten Holdings

Oil & Gas Dev.Co	13.3%	Amreli Steels Limited	6.8%
Pak Petroleum Ltd.	11.6%	Unity Foods Limited	6.8%
Pak Elektron Ltd.	11.0%	Honda Atlas Cars (Pakistan) Ltd.	6.2%
D. G. Khan Cement Co.	9.2%	Crescent Steel & Allied	4.7%
Sui Northern Gas Ltd.	7.1%	Avanceon Limited	2.7%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	3.73%	6.32%	41.81%	0.42%	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.

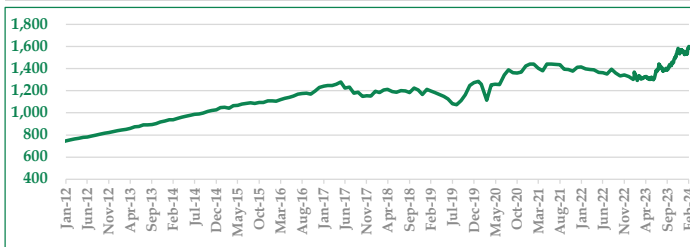
Managers' Comment

During the month of Feb-24 NAV per unit has increased by PKR 67.8196 (4.43%) from the previous month.

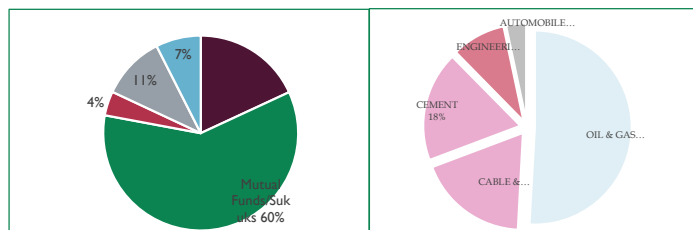
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	4,331,487,047
Unit Price (PKR)	1,598.5611
Category	Balanced Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIAll & KMI-30) & Average Return on Islamic Bank) based on actual allocation
Management Fee	1.50%
Total Expense Ratio CYTD	0.25%
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



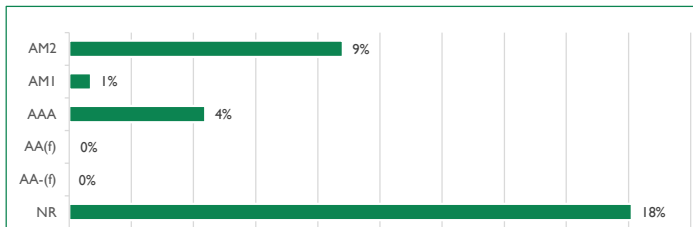
Asset Allocation & Sector Allocation



Top Holding

D. G. Khan Cement Co.	4.0%	Al Shaheer Corporation Ltd	1.3%
Pak Elektron Ltd.	3.5%	Agha Steel Industries Limited	1.0%
Unity Foods Limited	2.7%		
Crescent Steel & Allied	2.7%		
Sui Northern Gas Ltd.	2.4%		

Credit Quality



Asset Allocation

	Feb-24	Jan-24
Equity Mutual Fund	18%	20%
Mutual Funds/Sukuks	60%	7%
Bank Placement	4%	46%
Real Estate	11%	11%
Miscellaneous	7%	16%

Key Ratios

	Feb-24	Jan-24
Fund Return (Monthly)	4.43%	-1.96%
Standard Deviation (Annualized, Since August 2011)	9.55%	
365- Return (Annualized)	23.65%	
Since Inception Return (Annualized)	7.58%	
5-Year Return (Annualized)	7.60%	
10-Year Return (Annualized)	6.38%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	4.43%	5.98%	51.00%	2.39%	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

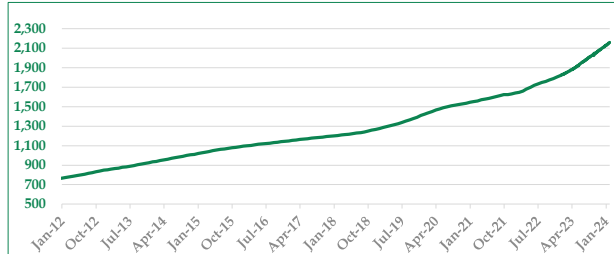
Managers' Comment

During the month of Feb-24 NAV per unit has increased by PKR 28.8513 (1.35%) from the previous month.

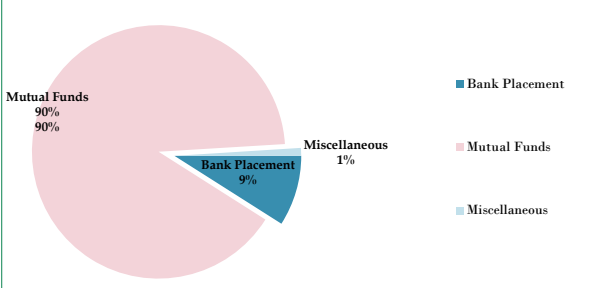
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,673,801,264
Unit Price (PKR)	2,158.3195
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	0.25%
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 Said Gul Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of PIF Conservative



Asset Allocation



Asset Allocation

	Feb-24	Jan-24
Bank Placement	9%	2%
Mutual Funds	90%	95%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	3%

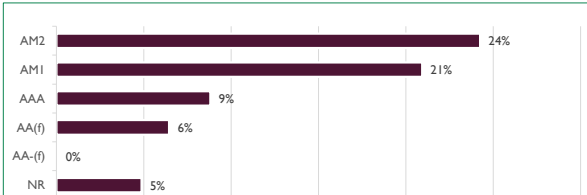
Key Ratios

	Feb-24	Jan-24
Fund Return (Monthly)	17.05%	15.88%
Standard Deviation (Annualized, Since August 2015)	19.52%	
365- Return (Annualized)	17.38%	
Since Inception Return (Annualized)	9.63%	
5-Year Return (Annualized)	12.66%	
10-Year Return (Annualized)	9.62%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	17.05%	16.49%	17.04%	16.54%	16.44%	10.64%	6.16%	8.98%	11.28%	5.91%

Credit Quality



SECURE WEALTH



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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 Feb-24 NAV per unit has increased by PKR 17.8225 (1.21%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	30,538,464
Unit Price (PKR)	1,495.6443
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	0.25%
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

	Feb-24	Jan-24
Bank Placement	3%	2%
Mutual Funds/Sukuks	75%	77%
Gov. Ijara Sukuk/Govt Backed Securities	0%	2%
Real Estate	0%	0%
Miscellaneous	22%	19%

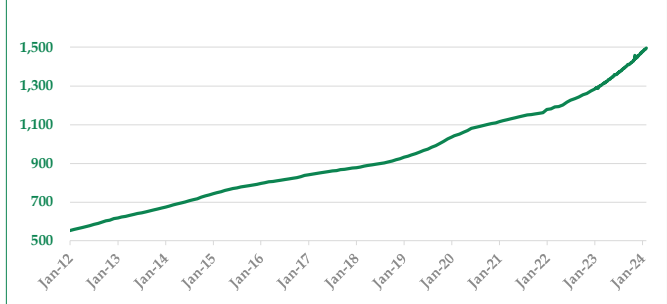
Key Ratios

	Feb-24	Jan-24
Fund Return (Monthly)	15.18%	17.06%
Standard Deviation (Annualized)	1.15%	
365- Return (Annualized)	15.35%	
Since Inception Return (Annualized)	8.90%	
5-Year Return (Annualized)	10.53%	
10-Year Return (Annualized)	8.67%	

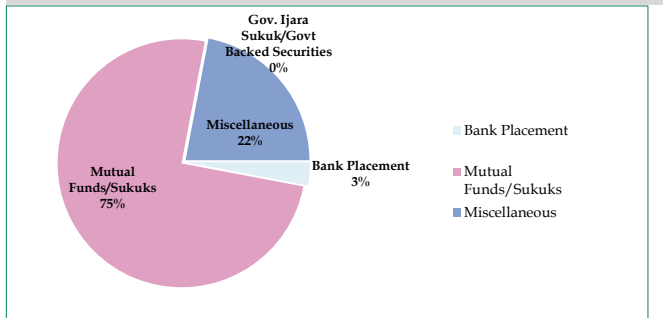
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	15.18%	16.59%	15.86%	16.28%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

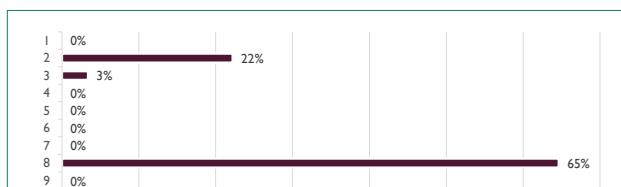
Graphical Performance of Secure Wealth



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 Feb-24 NAV per unit has increased by PKR 9.4370 (1.47%) from the previous month.

Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	10,232,967,608
Unit Price (PKR)	653.0600
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	0.33%
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

	Feb-24	Jan-24
Bank Placement	9%	3%
Mutual Funds/Sukuks	90%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

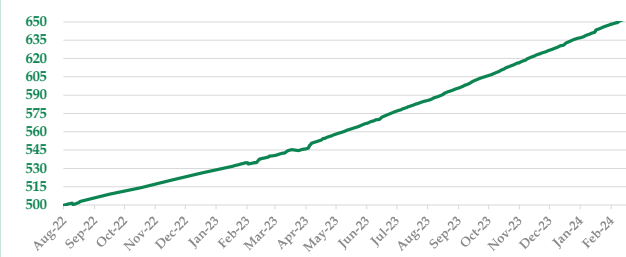
Key Ratios

	Feb-24	Jan-24
Fund Return (Monthly)	18.45%	20.03%
Standard Deviation	19.52%	
365- Return (Annualized)	21.37%	
Since Inception Return (Annualized)	18.90%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

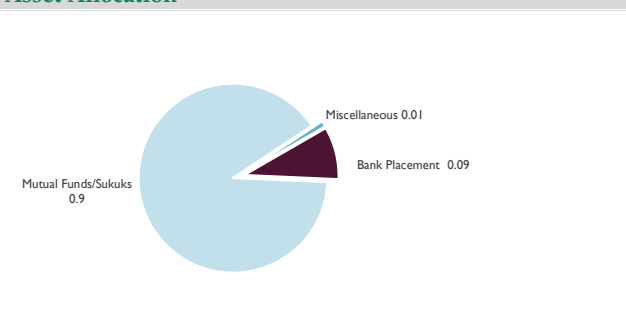
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	18.45%	19.81%	21.12%	19.55%	20.22%	13.91%	-	-	-	-

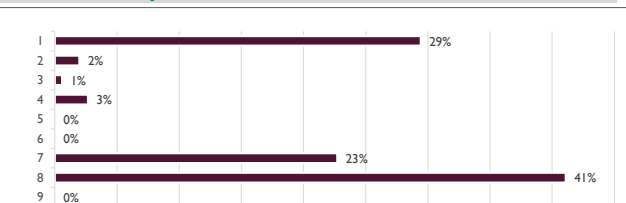
Graphical Performance of Pure Saving



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.

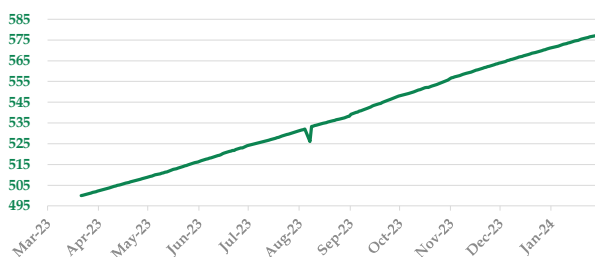
Managers' Comment

During the month of Feb-24 NAV per unit has increased by PKR 8.4439 (1.46%) from the previous month.

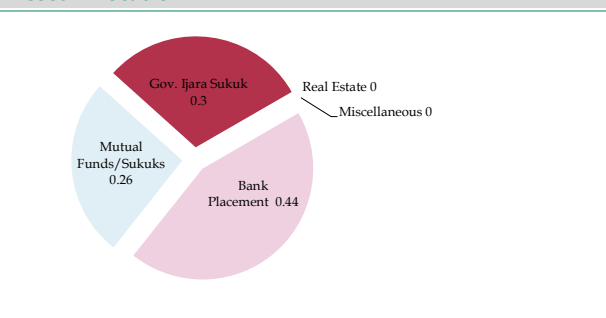
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,366,409,702
Unit Price (PKR)	586.2349
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	0.25%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqaas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



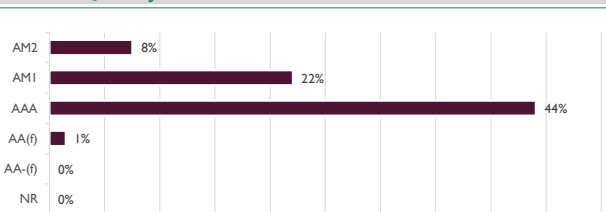
Asset Allocation



Asset Allocation

	Feb-24	Jan-24
Bank Placement	55%	83%
Mutual Funds/Sukuks	14%	12%
Gov. Ijara Sukuk	31%	0%
Real Estate	0%	0%
Miscellaneous	0%	5%

Credit Quality



Key Ratios

	Feb-24	Jan-24
Fund Return (Monthly)	18.39%	13.76%
Standard Deviation	2.78%	
365- Return (Annualized)	17.25%	
Since Inception Return (Annualized)	17.25%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	18.39%	15.92%	17.87%	16.10%	16.97%