



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT

August 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%
KMIAII	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

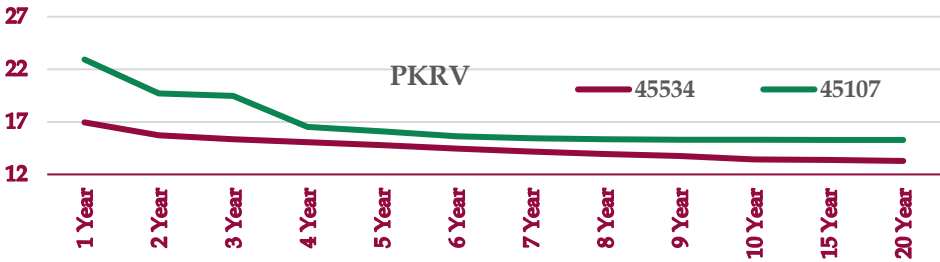
PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	16.95	(111)	(111)	(297)	(380)	(633)
PKRV 3Y	15.34	(91)	(91)	(125)	(156)	(523)
PKRV 5Y	14.79	(46)	(46)	(60)	(80)	(243)
PKRV 10Y	13.44	(63)	(63)	(70)	(89)	(287)
PKRV 20Y	13.28	(67)	(67)	(72)	(80)	(209)

*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 COMPANII	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

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BT Growth



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

Managers' Comment

During the month of August'24, NAV per unit increased by PKR23.846(1.97%) from previous month.

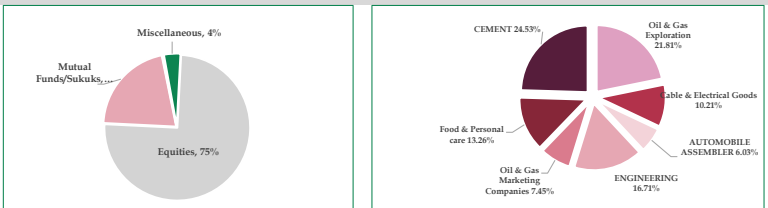
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,504,049,112
Unit Price (PKR)	1,231.9641
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIIAll & KMI-30) & Average Return on
Management Fee	1.50%
Total Expense Ratio	1.00%
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 Banca Growth



Asset Allocation & Sector Allocation



Asset Allocation

	August'24	July'24
Equities	75%	71%
Mutual Funds/Sukuks	21%	23%
Bank Placement	0%	0%
Real Estate	0%	0%
Miscellaneous	4%	6%

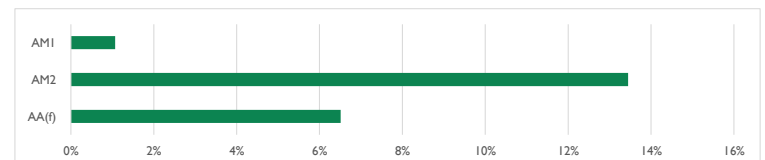
Top Ten Holdings

D. G. Khan Cement Co.	11.07%	Amreli Steels Limited	6.93%
Oil & Gas Dev.Co	8.17%	Fauji Cement Company Ltd.	6.53%
Pak Petroleum Ltd.	8.05%	Sui Northern Gas Ltd.	5.54%
Unity Foods Limited	7.93%	Honda Atlas Cars (Pakistan) Ltd.	4.48%
Pak Elektron Ltd.	7.59%	Crescent Steel & Allied	3.87%

Key Ratios

	August'24	July'24
Fund Return (Monthly)	1.97%	-3.07%
Standard Deviation (Annualized)	17.19%	
365- Days Return	63.06%	
Since Inception Return (Annualized)	7.14%	
5-Year Return (Annualized)	14.98%	
10-Year Return (Annualized)	6.03%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	1.97%	-0.67%	10.52%	13.39%	54.23%	-17.51%	-11.30%	14.54%	10.18%

BT Conservative



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and mutual funds investments.

Managers' Comment

During the month of August'24, NAV per unit increased by PKR22.048(1.48%) from previous month.

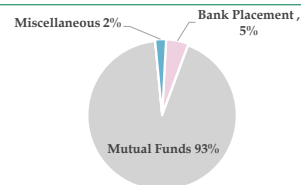
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	7,073,085,703
Unit Price (PKR)	1,510.2622
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	1.00%
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 Banca Conservative



Asset Allocation



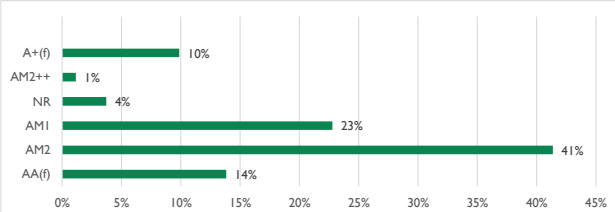
Asset Allocation

	August'24	July'24
Bank Placement	5%	0%
Mutual Funds	93%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	4%

Key Ratios

	August'24	July'24
Fund Return (Monthly)	18.03%	23.36%
Standard Deviation (Annualized)	3.53%	
365 - Days Return	19.39%	
Since Inception Return (Annualized)	8.83%	
5-Year Return (Annualized)	11.99%	
10-Year Return (Annualized)	9.04%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	18.03%	20.13%	19.33%	19.13%	17.64%	10.27%	5.99%	8.85%	11.19%

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.

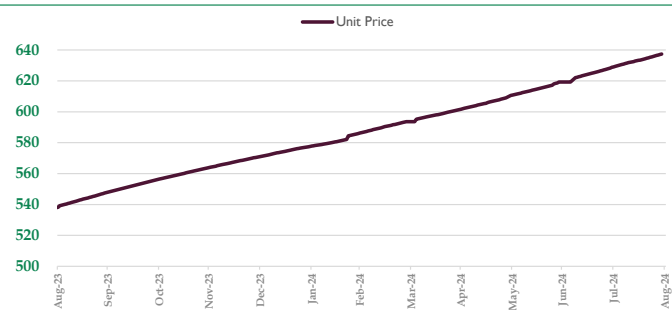
Managers' Comment

During the month of August'24, NAV per unit increased by PKR8.884(1.41%) from previous month.

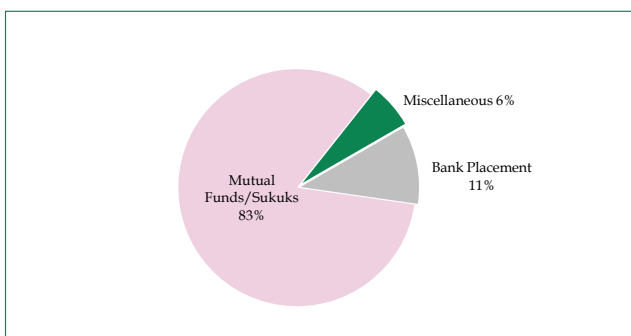
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	437,877,377
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	1.00%
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
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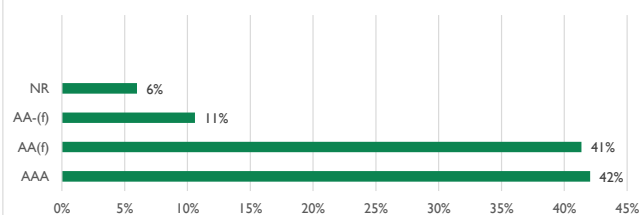
Graphical Performance of Mustehkam Munafa



Asset Allocation



Credit Quality



Asset Allocation

	August'24	July'24
Bank Placement	11%	15%
Mutual Funds/Sukuks	83%	76%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	9%

Key Ratios

	August'24	July'24
Fund Return (Monthly)	17.18%	17.59%
Standard Deviation	2.79%	
365-Days Return	18.51%	
Since Inception	17.62%	
5- Year Return	-	
10- Year Return	-	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.18%	17.83%	17.60%	17.57%	17.02%