



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT

January 2024

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	31-Jan-24	MTD	30days	90days	FYTD	CYTD
KSE100	61,979	-0.76%	-4.1%	17.7%	49.5%	-0.8%
KMI30	103,713	-0.97%	-5.0%	16.1%	46.6%	-1.0%
KMIAll	30,294	-1.16%	-4.4%	18.0%	48.1%	-1.2%

Global Markets

	31-Jan-24	MTD	30days	90days	FYTD	CYTD
UK	7,668	0.8%	0.8%	-2.9%	-1.8%	0.8%
USA	15,306	-1.9%	-1.9%	-13.1%	-9.9%	-1.9%
China	2,792	6.6%	6.6%	7.8%	14.7%	6.6%
Japan	36,272	-7.7%	-7.7%	-11.9%	-8.5%	-7.7%
India	71,796	0.6%	0.7%	-10.7%	-9.9%	0.6%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(28)	(37)	24	28	34	36
LIPI (net)	28	37	(24)	(28)	(34)	(36)
Ind.	4	2	(17)	11	(9)	27
Banks/DFIs	1	0	(50)	(74)	(92)	(68)
Companies	4	13	22	141	64	141
M.Funds	(3)	(5)	(10)	(115)	(55)	(136)
Brokers	(1)	(0)	(11)	(32)	(21)	(28)
Others	(0)	(2)	(8)	(5)	(9)	(1)
Ins.	24	29	49	46	89	28
NBFC	0	0	0	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-Jan
Policy Rate	31-Jan-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-Jan-24	7.4%	8.1%	15.7%	23.3%	21.1%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	27.0%
PKR USD*	31-Jan-24	168.2	157.3	204.8	286.0	279.57

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	25,241
Exports	USD'mn	23,462	25,304	32,450	27,903	15,289
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(9,952)
Remittances	USD'mn	23,131	29,370	31,238	27,028	13,435
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,341

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.84	(48)	(48)	(80)	(205)	289
PKRV 3Y	16.73	19	19	(90)	(262)	(10)
PKRV 5Y	15.47	(43)	(43)	(10)	(99)	(1)
PKRV 10Y	14.17	(74)	(74)	(99)	(160)	(28)
PKRV 20Y	14.03	(65)	(65)	(97)	(135)	(34)

*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	17	489	479	2.03
FERTILIZER	6	261	251	3.70
OIL & GAS EXPLORATION COMPANIE	15	281	260	7.87
CEMENT	5	161	176	(8.78)
CHEMICAL	5	53	59	(10.32)
OIL & GAS MARKETING COMPANIES	2	73	78	(6.57)
PHARMACEUTICALS	1	42	43	(3.48)

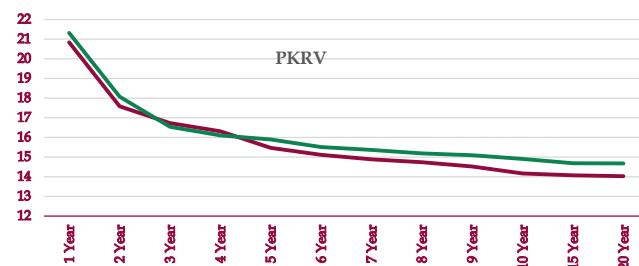
Commentary

Economic Review

Central Bank kept policy rate unchanged siting inflation current inflation and expected uptick i.e. in energy prices while also projecting average CPI for FY24 at ~23%. Keeping a moderate GDP growth target in range of 2-3% while expecting a strict follow up by IMF on budget deficit and on primary deficit. Inflation projection for the later half of FY24 remains decelerating amid fall in global energy prices, local agricultural output and higher base affect. This would allow SBP room for toning down policy rate which would allow central bank a positive real interest rate while keeping a managed Current Account. Current Account Deficit (CAD) has moderated to USD800 million in 1HFY24 compared to USD3,629 million SPLFY resulting from demand rationing by the government which is also visible in Balance of trade which shrunk by USD5,384 million during 1HFY24 compared to SPLFY. Remittances have also started to show a positive trend during the last quarter consistent with a stable exchange rate inducing confidence in the diaspora. FBR also remained active with collection of PKR5,150 billion for 7MFY24 compared PKR3,973 billion SPLFY consistent with their target. The country, along with many big players, is moving toward elections where volatility spikes while the overall economic policies are expected to continue irrespective the outcome.

Stock Market Review

During the month, KSE 100 shrunk by -0.76% while KMI 30 also generated a negative return of -0.97%. Notably, sectors like Cement, Chemical, Oil & Gas Marketing companies, and Pharmaceuticals faced downward trends, contrasting with the positive trajectory witnessed in the Oil and Gas Exploration companies. Central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle. Noteworthy outperformers during the (MTD) period within the KMI30 index included OGDC, EFERT, MARI, ENGRO, and APL, attracting heightened trading volumes. Conversely, UNITY, TPLP, CNERGY, and LOTCHEM experienced a discernible downtick in trading volume.



31-Jan-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.

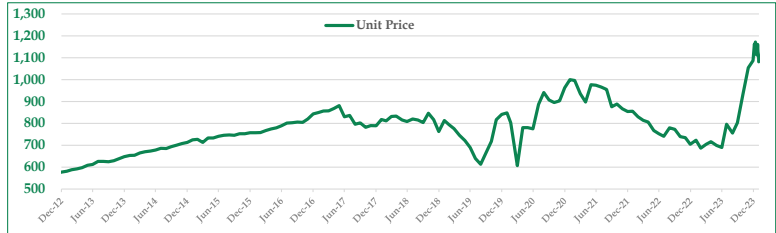
Managers' Comment

During the month of Jan'24, NAV per unit increased by PKR2.151(0.20%) from previous month.

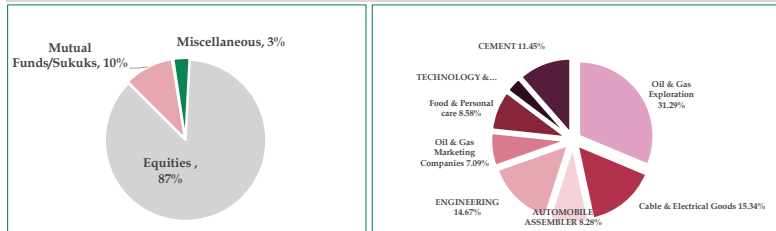
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,898,325,696
Unit Price (PKR)	1,088.6633
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIIAI & KMI-30) & Average Return on
Management Fee	1.50%
Total Expense Ratio	0.13%
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
	Azeem Iqbal Pirani
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca Growth



Asset Allocation & Sector Allocation



Asset Allocation

	Jan'24	Dec'23
Equities	87%	81%
Mutual Funds/Sukuks	10%	14%
Bank Placement	0%	2%
Real Estate	0%	0%
Miscellaneous	3%	3%

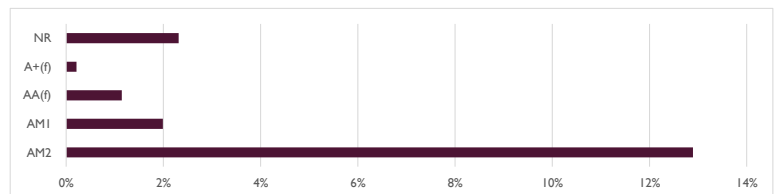
Key Ratios

	Jan'24	Dec'23
Fund Return (Monthly)	0.20%	3.05%
Standard Deviation (Annualized)	16.83%	
365- Days Return	50.49%	
Since Inception Return (Annualized)	6.43%	
5-Year Return (Annualized)	6.10%	
10-Year Return (Annualized)	5.23%	

Top Ten Holdings

Oil & Gas Development Company	13.25%	Honda Atlas Cars (Pakistan) Ltd.	6.46%
Pak Elektron Ltd.	11.97%	Sui Northern Gas Ltd.	5.53%
Pak Petroleum Ltd.	11.17%	Unity Foods Limited	4.92%
D. G. Khan Cement Co.	8.93%	Crescent Steel & Allied	2.66%
Amreli Steels Limited	6.67%	Avanceon Limited	2.58%

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	0.20%	16.46%	32.59%	0.20%	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 Jan'24, NAV per unit increased by PKR20.415(1.53%) from previous month.

Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,766,809,193
Unit Price (PKR)	1,358.1734
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	1.50%
Total Expense Ratio	0.13%
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
	Azeem Iqbal Pirani
	Abdul Rahim Abdul Wahab

Asset Allocation

	Jan'24	Dec'23
Bank Placement	3%	6%
Mutual Funds	96%	92%
Gov. Ijara Sukuk	0%	1%
Real Estate	0%	0%
Miscellaneous	1%	1%

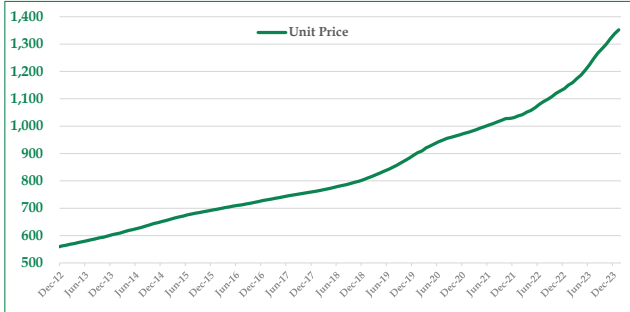
Key Ratios

	Jan'24	Dec'23
Fund Return (Monthly)	16.38%	18.91%
Standard Deviation (Annualized)	3.63%	11.03%
365-Days Return	18.09%	
Since Inception Return (Annualized)	8.33%	
5-Year Return (Annualized)	10.88%	
10-Year Return (Annualized)	8.39%	

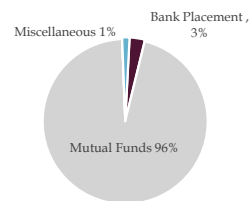
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	16.38%	17.13%	18.47%	16.38%	17.64%	10.27%	5.99%	8.85%	11.19%

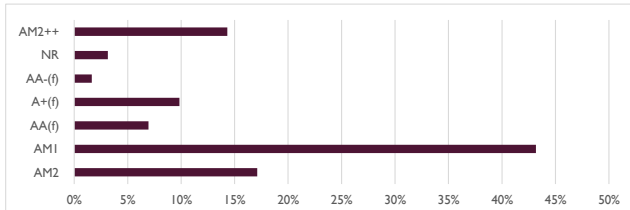
Graphical Performance of Banca Conservative



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.

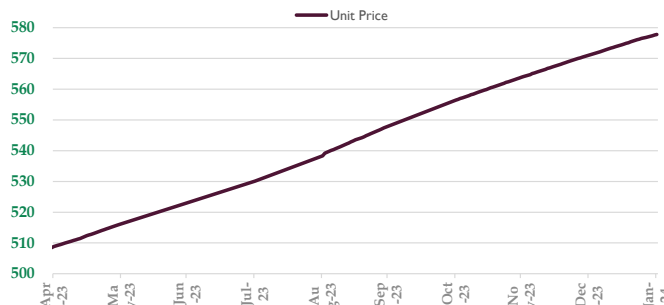
Managers' Comment

During the Month of Dec'23, NAV per unit increased by 6.5684 (1.16%) from previous month.

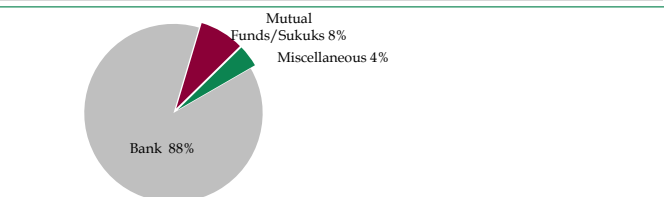
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	293,567,394
Unit Price (PKR)	577.7910
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	0.13%
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



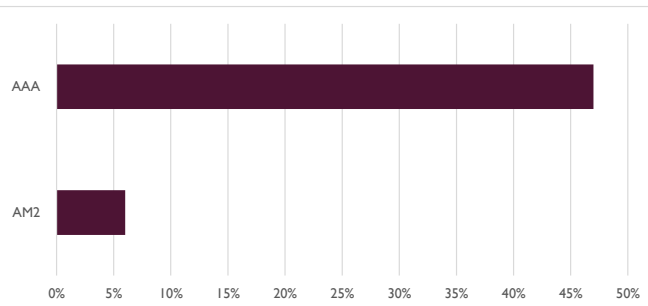
Asset Allocation

	Jan'24	Dec'23
Bank	88%	47%
Mutual Funds/Sukuks	8%	10%
Gov. Ijara Sukuk	0%	37%
Real Estate	0%	0%
Miscellaneous	4%	6%

Key Ratios

	Jan'24	Dec'23
Fund Return (Monthly)	13.86%	15.19%
Standard Deviation	3.55%	10.69%
365-Days Return	0.00%	
Since Inception Return (Annualized)	16.90%	
5-Year Return (Annualized)	0.00%	
10-Year Return (Annualized)	0.00%	

Credi Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	13.86%	15.23%	17.43%	13.86%	17.02%