



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT

May 2024

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary						
	31-May-24	MTD	30days	90days	FYTD	CYTD
KSE100	75,878	6.72%	6.7%	16.2%	83.0%	21.5%
KMI30	125,780	5.30%	5.3%	14.2%	77.8%	20.1%
KMIAII	34,824	4.66%	4.7%	11.4%	70.3%	13.6%

Global Markets						
	31-May-24	MTD	30days	90days	FYTD	CYTD
UK	8,275	-1.6%	-1.9%	-7.2%	-9.0%	-6.6%
USA	16,735	-6.4%	-6.7%	-2.7%	-17.6%	-10.3%
China	3,087	0.6%	0.6%	-1.9%	3.7%	-3.6%
Japan	38,488	-0.2%	-0.6%	3.7%	-13.8%	-13.1%
India	73,961	0.7%	0.7%	-0.3%	-12.5%	-2.3%

Portfolio Investments (USD mn)						
	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	6	16	79	145	139	141
LIPI (net)	(6)	(16)	(79)	(145)	(139)	(141)
Ind.	(1)	(13)	(29)	(37)	(43)	(7)
Banks/DFIs	(2)	(3)	(29)	(132)	(131)	(107)
Companies	(8)	(3)	(34)	31	22	99
M.Funds	(9)	(6)	(1)	(67)	(53)	(134)
Brokers	1	(2)	(1)	(28)	(25)	(32)
Others	1	(9)	(17)	(27)	(29)	(21)
Ins.	13	20	33	115	120	59
NBFC	0	(0)	(0)	(1)	(1)	1

Key Economic Figures						
		FY20	FY21	FY22	FY23	31-May
Policy Rate	31-May-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-May-24	7.4%	8.1%	15.7%	23.3%	20.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	11.8%
PKR USD*	31-May-24	168.2	157.3	204.8	286.0	278.4%

Key Economic Figures						
		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	43,353
Exports	USD'mn	23,462	25,304	32,450	27,903	25,669
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(17,684)
Remittances	USD'mn	23,131	29,370	31,238	27,028	23,849
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	14,315

PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	19.92	(88)	(88)	(83)	(140)	(204)
PKRV 3Y	16.59	(2)	(2)	(31)	11	(254)
PKRV 5Y	15.39	(6)	(6)	(20)	(50)	41
PKRV 10Y	14.14	(4)	(4)	(19)	(79)	(96)
PKRV 20Y	14.00	(1)	(1)	(8)	(74)	(115)

*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	19	600	563	6.47
FERTILIZER	7	311	323	(3.72)
OIL & GAS EXPLORATION COMPANII	14	304	294	3.45
CEMENT	5	189	175	8.07
CHEMICAL	4	50	50	(0.08)
OIL & GAS MARKETING COMPANIES	2	72	74	(3.29)
PHARMACEUTICALS	2	59	51	15.43

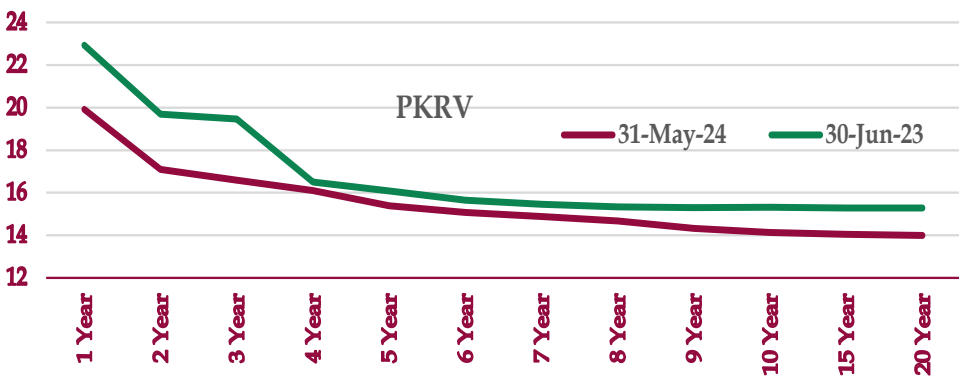
Commentary

Economic Review

Pakistan's GDP growth has shown encouraging signs of recovery and resilience during FY24. In Q3, the GDP growth rate reached an impressive 2.90%, significantly higher than the 1.79% recorded in the Q2 of FY24.The real sectors have shown positive trends specifically in agriculture. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 11.8% as compared to 17.3% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The Current Account deficit for FY2024 (July-April) reduced significantly, dropping to \$0.2 billion from \$3.9 billion last year, mainly due to a better trade balance. In a positive trend PKR.USD has stabilized, indicating a favorable trend, especially with a notable increase in remittances on a year-on-year basis. Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$14.3 billion, with SBP's reserves at \$9.1 billion and commercial banks' reserves at \$5.2 billion. The upcoming Federal Budget for FY25, scheduled for June 7th, sets the stage for the country's potentially largest IMF program ever. This involves boosting tax collection through tax rationalization efforts. It has been expected that the FBR's tax collection for FY25 stands at Rs 11 trillion, marking a 17% increase from the budgeted tax collection of FY24. Additionally, an anticipated 18% GST on food is projected to contribute an extra Rs700 billion. The new government is reaffirming its dedication to the stringent measures implemented over the past 18 months to stabilize the economy, aiming to foster sustained growth and further bolster investor confidence.

Stock Market Review

During the month, the KSE 100 recorded a gain of 5.84%, and the KMI 30 also showed positive returns, marking a 4.59% increase. Notably, the Pharmaceuticals, Cement and Commercial Banks 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 FCCL, SYS, MEBL, and DCR witnessing increased trading prices. Conversely, ATRL, PSO, AVN, ENGRO and NRL experienced noticeable decreases in their trading prices.



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.

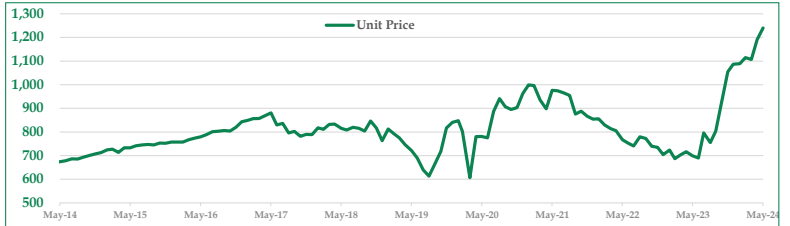
Managers' Comment

During the month of May'24, NAV per unit increased by PKR49.574(4.16%) from previous month.

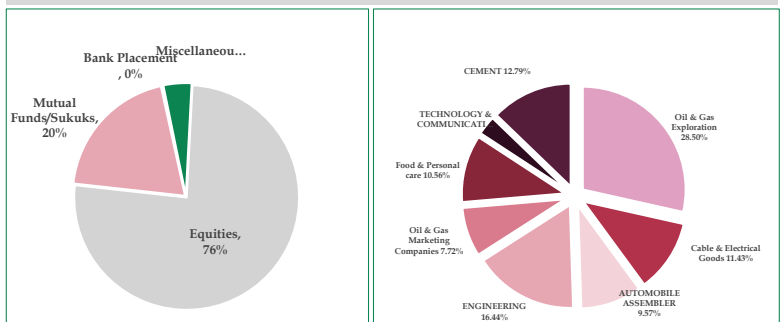
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,066,593,603
Unit Price (PKR)	1,240.2450
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIALI & KMI-30) & Average Return on
Management Fee	1.50%
Total Expense Ratio (YTD)	0.63%
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



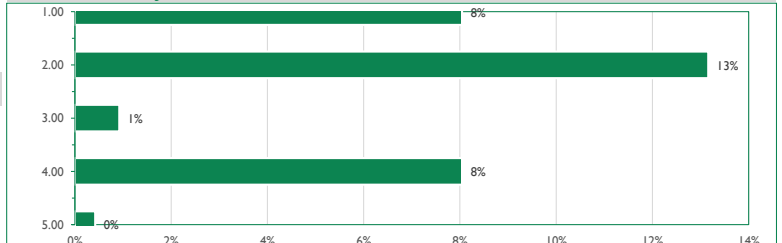
Asset Allocation

	May'24	April'24
Equities	76%	71%
Mutual Funds/Sukuks	20%	19%
Bank Placement	0%	6%
Real Estate	0%	0%
Miscellaneous	4%	4%

Key Ratios

	May'24	April'24
Fund Return (Monthly)	4.16%	7.54%
Standard Deviation (Annualized)	17.13%	17.12%
365- Days Return	79.41%	
Since Inception Return (Annualized)	7.35%	
5-Year Return (Annualized)	11.43%	
10-Year Return (Annualized)	6.28%	

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	4.16%	12.41%	17.77%	14.15%	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.

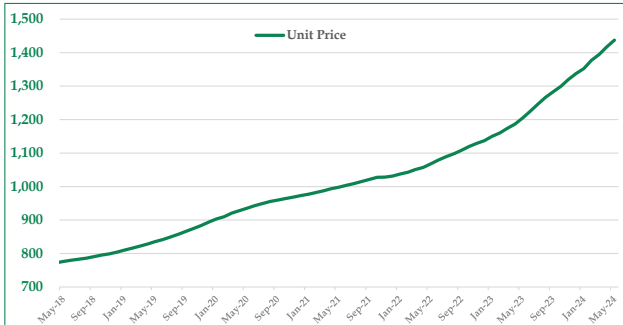
Managers' Comment

During the month of May'24, NAV per unit increased by PKR20.074(1.42%) from previous month.

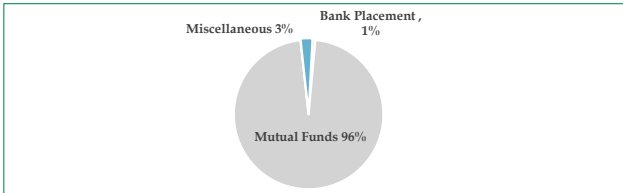
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	7,645,455,947
Unit Price (PKR)	1,437.3369
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 (YTD)	0.63%
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



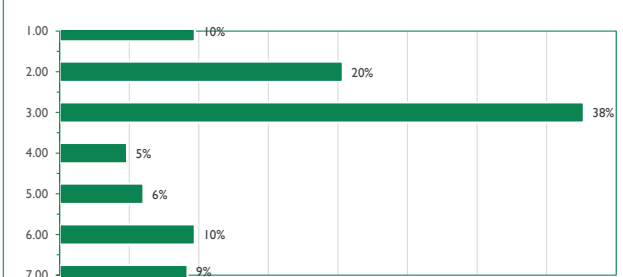
Asset Allocation

	May'24	April'24
Bank Placement	1%	1%
Mutual Funds	96%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	2%

Key Ratios

	May'24	April'24
Fund Return (Monthly)	17.23%	19.72%
Standard Deviation (Annualized)	3.57%	3.59%
365-Days Return	19.31%	
Since Inception Return (Annualized)	8.59%	
5-Year Return (Annualized)	11.45%	
10-Year Return (Annualized)	8.73%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	17.23%	17.84%	17.72%	17.64%	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.

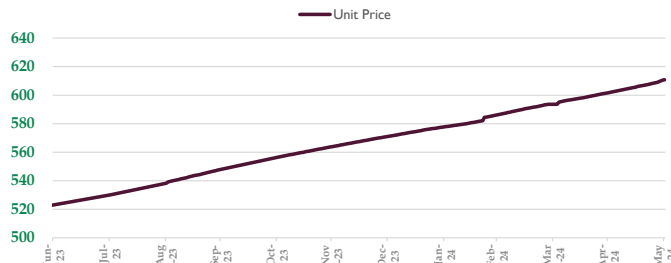
Managers' Comment

During the month of May'24, NAV per unit increased by PKR9.063(1.51%) from previous month.

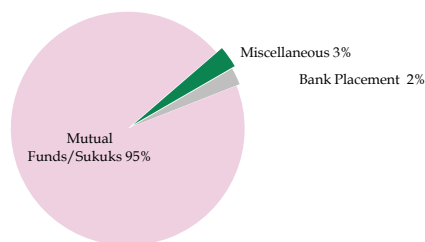
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	406,419,479
Unit Price (PKR)	610.7734
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 (YTD)	0.63%
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
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	Muhammad Ahsan Qureshi
	Waqas Ahmad
Abdul Rahim Abdul Wahab	

Graphical Performance of Mustehkam Munafa



Asset Allocation



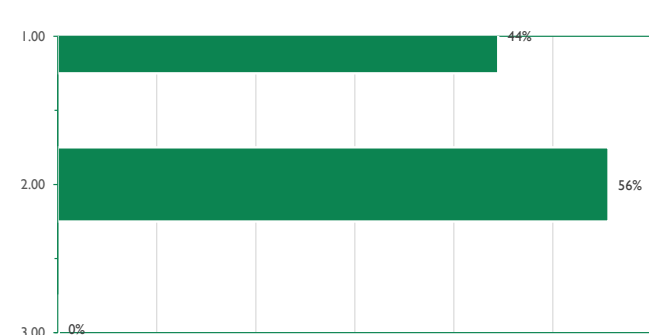
Asset Allocation

	May'24	April'24
Bank Placement	2%	20%
Mutual Funds/Sukuks	95%	79%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	1%

Key Ratios

	May'24	April'24
Fund Return (Monthly)	18.33%	14.98%
Standard Deviation	3.04%	3.15%
365-Days Return	18.30%	
Since Inception Return (Annualized)	17.73%	
5-Year Return (Annualized)	0.00%	
10-Year Return (Annualized)	0.00%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	18.33%	16.81%	16.68%	16.77%	17.02%