



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

# FUND MANAGERS REPORT *Apr-2024*

**Managed By:**

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

*Today, For a better Tomorrow*



### Market Summary

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
KSE100	71,103	6.12%	6.1%	14.7%	71.5%	13.9%
KMI30	119,445	6.30%	6.3%	15.2%	68.8%	14.1%
KMIAII	33,272	5.42%	5.4%	9.8%	62.7%	8.6%

### Global Markets

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
UK	8,144	-2.4%	-2.4%	-5.8%	-7.5%	-5.0%
USA	15,658	4.7%	4.7%	-2.2%	-11.9%	-4.1%
China	3,105	-2.0%	-2.0%	-10.1%	3.1%	-4.2%
Japan	38,406	5.1%	5.1%	-5.6%	-13.6%	-12.9%
India	74,483	-2.7%	-2.7%	-3.6%	-13.1%	-3.0%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	48	89	126	123	126
LIPI (net)	(4)	(48)	(89)	(126)	(123)	(126)
Ind.	(1)	(14)	(21)	(10)	(30)	6
Banks/DFIs	(2)	(15)	(36)	(122)	(128)	(104)
Companies	(2)	(5)	(39)	33	25	102
M.Funds	3	8	8	(73)	(47)	(128)
Brokers	0	3	(2)	(24)	(23)	(30)
Others	(1)	(4)	(11)	(20)	(21)	(12)
Ins.	(1)	(20)	11	89	100	40
NBFC	(0)	(0)	(0)	1	(1)	1

### Key Economic Figures

		FY20	FY21	FY22	FY23	30-Apr
Policy Rate	30-Apr-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	30-Apr-24	7.4%	8.1%	15.7%	23.3%	21.2%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	17.3%
PKR USD*	30-Apr-24	168.2	157.3	204.8	286.0	2.78

### Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	38,783
Exports	USD'mn	23,462	25,304	32,450	27,903	23,026
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(15,757)
Remittances	USD'mn	23,131	29,370	31,238	27,028	21,037
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,316

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.80	7	7	(4)	(84)	(96)
PKRV 3Y	16.61	(13)	(13)	(12)	(102)	(166)
PKRV 5Y	15.45	(12)	(12)	(2)	(12)	41
PKRV 10Y	14.18	(4)	(4)	1	(98)	(91)
PKRV 20Y	14.01	(1)	(1)	(2)	(99)	(114)

\*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	563	520	8.37
FERTILIZER	8	323	282	14.49
OIL & GAS EXPLORATION COMPANIE	14	294	275	7.00
CEMENT	5	175	165	6.02
CHEMICAL	4	50	51	(2.33)
OIL & GAS MARKETING COMPANIES	2	74	74	(0.44)
PHARMACEUTICALS	2	51	46	11.30

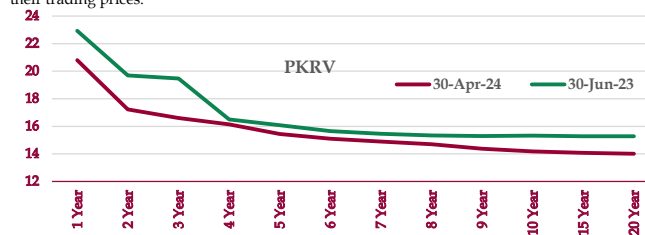
### Commentary

### Economic Review

Central Bank kept policy rate unchanged, managing Current Account and Inflationary pressures. Notably CPI is kept hovering around 17.34% in April '24 as compared to 20.7% in March'24 with a downtick in the prices of wheat products, Fuel Cost adjustment and a higher base effect. Keeping the moderate GDP growth rate of 2 to 3 percent while the country received a noteworthy financial boost with the recent approval of a SDR 828 million (approximately \$1.1 billion) loan tranche, bringing the total disbursements under the Stand-By Arrangement to 2.250 billion (around \$3 billion). The government commitment to meeting fiscal targets while safeguarding the vulnerable, implementing a market-driven exchange rate to absorb external pressures, and expanding structural reforms to foster robust and equitable economic growth. Inflation projection for the latter half of FY24 remains decelerating amid fall in commodity prices, improved food supplies and high base effect. This would allow Central bank to tone down the policy rate which would allow the Central Bank positive real interest rates while also maintains the Current Account Deficit. Pakistan's Current Account achieved a surplus of \$619 million in March 2024, marking a substantial increase from the revised surplus of \$98 million. This improvement primarily stems for a favorable trade balance. In March 2024, remittances amounted to \$2954 billion, showing a MoM increase of 31%. This also marks third highest monthly surplus in the history of the country. In a positive trend PKR USD has stabilized. On the external front Pakistan's total liquid foreign exchange reserves increased to \$ 13.3 billion on April 25, 2024, with SBP's reserves stood at \$ 8.0 billion and Commercial banks' reserves remained at \$ 5.3 billion. Ensuring a stable economic recovery demands ongoing efforts in fiscal consolidation and the maintenance of a cautious policy approach. Moreover, timely and sufficient financial inflows play a vital role in fulfilling overall financing requirements and securing stability in the exchange market.

### Stock Market Review

During the month, the KSE 100 recorded a gain of 6.12%, and the KMI 30 also showed positive returns, marking a 6.30% increase. Notably, the Fertilizers, Pharmaceuticals, Commercial Banks and Oil & Gas explorations Companies 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 DGKC, AVN, PIOC, NRL and FCCL, witnessing increased trading prices. Conversely, CENERGY, TPLP, COLG, EPCL and LOTCHEM experienced noticeable decreases in their trading prices.



30-Apr-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.

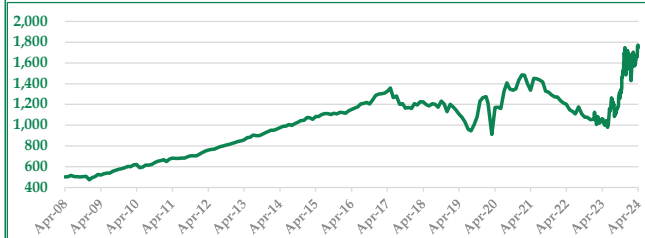
## Managers' Comment

During the month of Apr-24 NAV per unit has increased by PKR 167.1607 (10.56%) from the previous month.

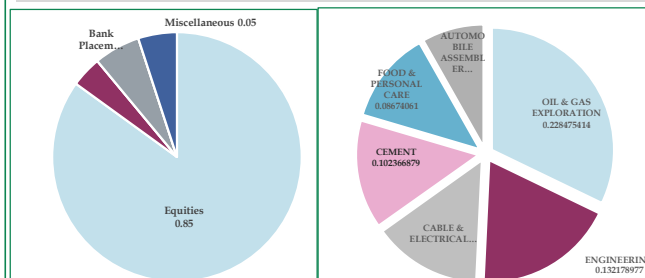
## Fund Information

Fund Name	PIFA Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,972,903,748
Unit Price (PKR)	1,749.7716
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMII All & KMI-30) & Average Return on Islamic Bank) based on actual allocation
Management Fee	1.50%
Total Expense Ratio CYTD	0.50%
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

	Apr-24	Mar-24
Equity Mutual Fund	85%	84%
Mutual Funds	4%	10%
Bank Placement	6%	0%
Gov. Ijara Sukuk/Govt Backed Securities	0%	1%
Miscellaneous	5%	5%

## Credit Quality



## Key Ratios

	Apr-24	Mar-24
Fund Return (Monthly)	10.56%	-1.87%
Standard Deviation (Annualized, Since August 2015)	19.54%	19.56%
365- Return (Annualized)	66.34%	
Since Inception Return (Annualized)	8.11%	
5-Year Return (Annualized)	9.74%	
10-Year Return (Annualized)	5.99%	

## Top Ten Holdings

Oil & Gas Dev.Co	12.1%	Unity Foods Limited	6.3%
Pak Petroleum Ltd.	10.7%	Sui Northern Gas Ltd.	6.2%
Pak Elektron Ltd.	10.2%	Honda Atlas Cars (Pakistan) Ltd	5.8%
D. G. Khan Cement Co.	10.2%	Crescent Steel & Allied	4.7%
Amreli Steels Limited	6.5%	Avanceon Limited	2.5%

## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	10.56%	10.28%	33.86%	8.95%	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.

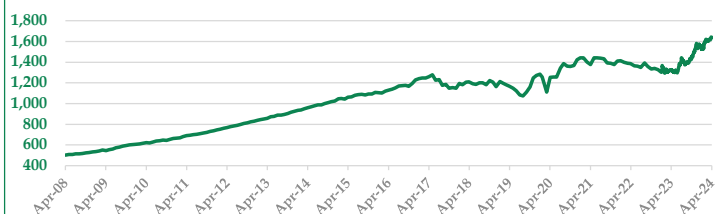
## Managers' Comment

During the month of Apr-24 NAV per unit has increased by PKR 35,2258 (2.20%) from the previous month.

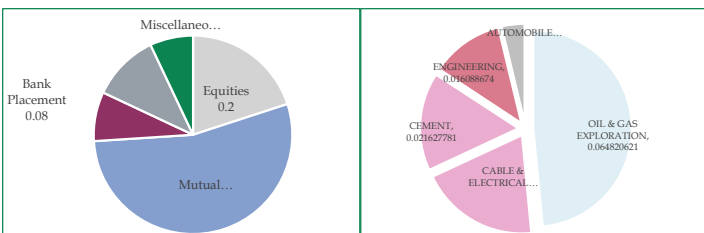
## Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	4,275,057,213
Unit Price (PKR)	1,639.6904
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	0.50%
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.	3.8%	Al Shaheer Corporation Ltd	1.3%
Unity Foods Limited	2.7%	Agha Steel Industries Limited	0.9%
Pak Elektron Ltd.	2.6%		
Sui Northern Gas Ltd.	2.2%		
Crescent Steel & Allied	1.6%		

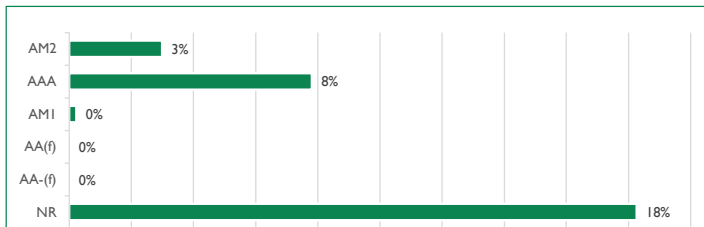
## Asset Allocation

	Apr-24	Mar-24
Equity Mutual Fund	20%	18%
Mutual Funds/Sukuks	54%	54%
Bank Placement	8%	7%
Real Estate	11%	11%
Miscellaneous	7%	10%

## Key Ratios

	Apr-24	Mar-24
Fund Return (Monthly)	2.20%	0.37%
Standard Deviation (Annualized, Since August 201)	9.48%	9.55%
365- Return (Annualized)	23.89%	
Since Inception Return (Annualized)	7.67%	
5-Year Return (Annualized)	8.82%	
10-Year Return (Annualized)	6.44%	

## Credit Quality



## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	2.20%	6.63%	13.24%	5.03%	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

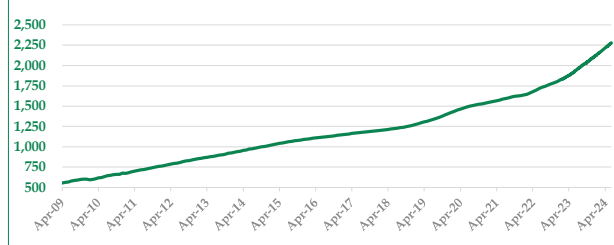
## Managers' Comment

During the month of Apr-24 NAV per unit has increased by PKR 30.5182 (1.40%) from the previous month.

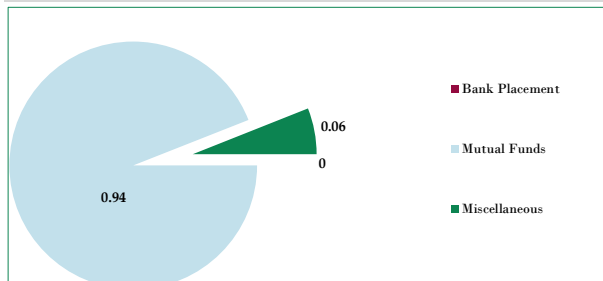
## Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,732,594,491
Unit Price (PKR)	2,216.8329
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	0.50%
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



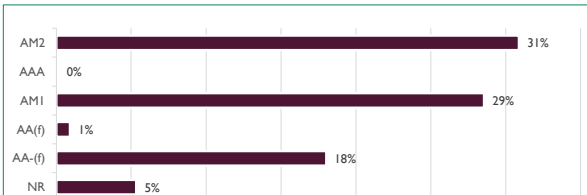
## Asset Allocation

	Apr-24	Mar-24
Bank Placement	0%	0%
Mutual Funds	94%	98%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	2%

## Key Ratios

	Apr-24	Mar-24
Fund Return (Monthly)	15.92%	16.33%
Standard Deviation (Annualized, Since August 2015)	19.01%	19.52%
365- Return (Annualized)	17.98%	
Since Inception Return (Annualized)	9.71%	
5-Year Return (Annualized)	12.87%	
10-Year Return (Annualized)	9.76%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	15.92%	16.66%	17.07%	16.60%	16.44%	10.64%	6.16%	8.98%	11.28%	5.91%



# SECURE WEALTH



## 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.

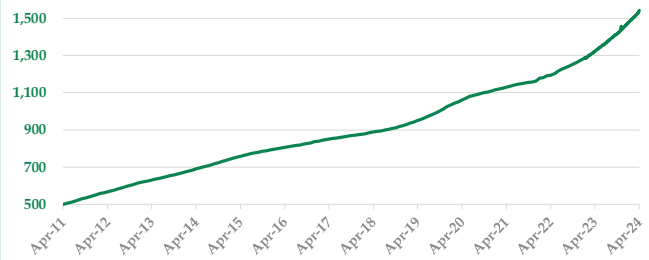
## Managers' Comment

During the month of Apr-24 NAV per unit has increased by PKR 29.2856 (1.93%) from the previous month.

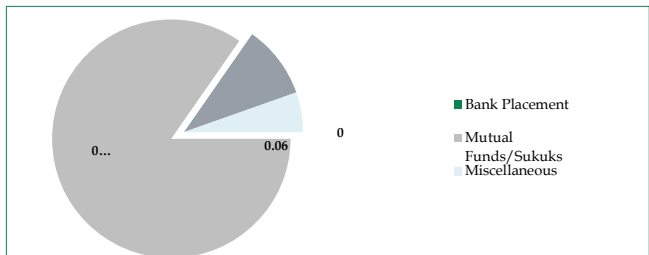
## Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	29,627,514
Unit Price (PKR)	1,543.2354
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	0.50%
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 Secure Wealth



## Asset Allocation



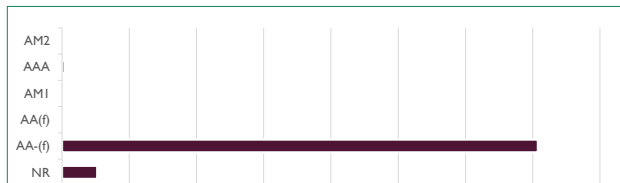
## Asset Allocation

	Apr-24	Mar-24
Bank Placement	0%	2%
Mutual Funds/Sukuks	94%	79%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	19%

## Key Ratios

	Apr-24	Mar-24
Fund Return (Monthly)	22.06%	15.40%
Standard Deviation (Annualized)	1.15%	1.14%
365- Return (Annualized)	16.68%	
Since Inception Return (Annualized)	9.04%	
5-Year Return (Annualized)	10.87%	
10-Year Return (Annualized)	8.85%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	22.06%	17.90%	17.79%	17.93%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%



# 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.

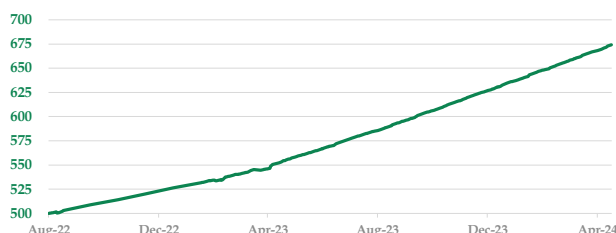
## Managers' Comment

During the month of Apr-24 NAV per unit has increased by PKR 11.1578 (1.68%) from the previous month.

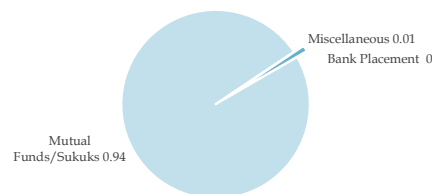
## Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	11,764,054,707
Unit Price (PKR)	674.3321
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	0.67%
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 Pure Saving



## Asset Allocation



## Asset Allocation

	Apr-24	Mar-24
Bank Placement	2%	0%
Mutual Funds/Sukuks	93%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	5%	4%

## Credit Quality



## Key Ratios

	Apr-24	Mar-24
Fund Return (Monthly)	19.19%	19.49%
Standard Deviation	1.58%	
365- Return (Annualized)	21.88%	
Since Inception Return (Annualized)	19.12%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	19.19%	20.25%	20.44%	19.83%	20.22%	13.91%	-	-	-	-



# 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.

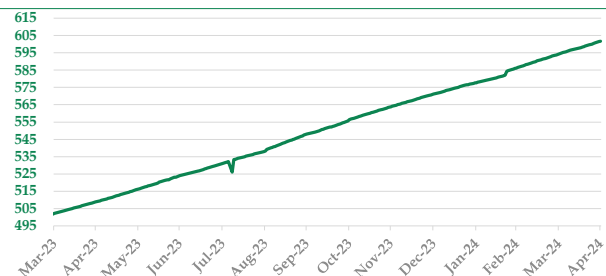
## Managers' Comment

During the month of Apr-24 NAV per unit has increased by PKR 7.8530 (1.32%) from the previous month.

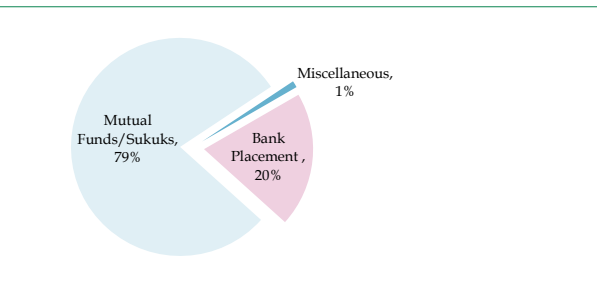
## Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,690,240,893
Unit Price (PKR)	601.7106
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	0.50%
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 Mustehkam Munafa



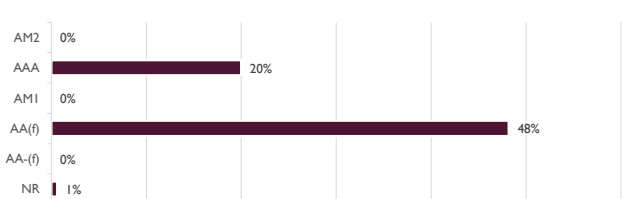
## Asset Allocation



## Asset Allocation

	Apr-24	Mar-24
Bank Placement	20%	40%
Mutual Funds/Sukuks	79%	60%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	0%

## Credit Quality



## Key Ratios

	Apr-24	Mar-24
Fund Return (Monthly)	15.08%	16.37%
Standard Deviation	2.58%	2.66%
365- Return (Annualized)	18.25%	
Since Inception Return (Annualized)	17.19%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	15.08%	16.71%	16.32%	16.16%	16.97%