



# FUND MANAGERS REPORT

*Jan-2024*

**Managed By:**



*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)

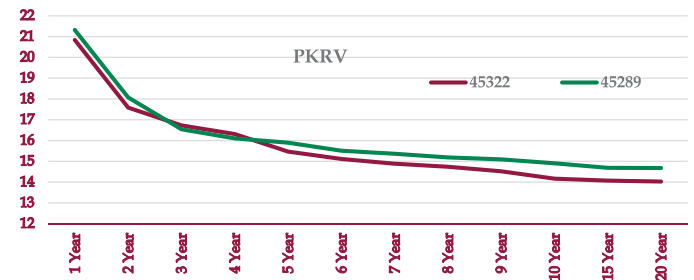
### Commentary

### Economic Review

Central Bank kept policy rate unchanged citing 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, CENERGY, and LOTCHEM experienced a discernible downtick in trading volume.



31-Jan-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.

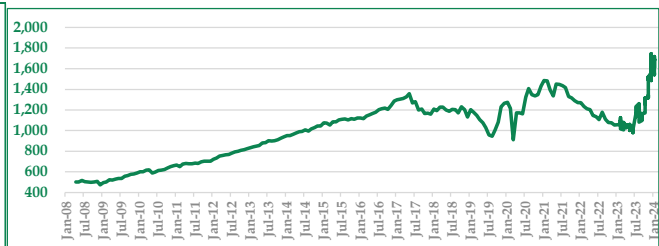
## Managers' Comment

During the month of Jan-24 NAV per unit has decreased by PKR -51.2463 (-3.19%) from the previous month.

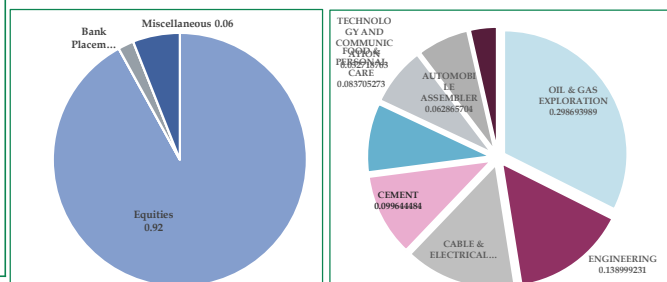
## Fund Information

Fund Name	PIFA Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,857,282,940
Unit Price (PKR)	1,554.7651
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	0.13%
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 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

	Jan-24	Dec-23
Equity Mutual Fund	92%	90%
Mutual Funds	0%	1%
Bank Placement	2%	1%
Gov. Ijara Sukuk/Govt Backed Securities	0%	4%
Miscellaneous	6%	4%

## Credit Quality



## Key Ratios

	Jan-24	Dec-23
Fund Return (Monthly)	-3.27%	5.74%
Standard Deviation (Annualized, Since August 2015)	19.14%	18.92%
365- Return (Annualized)	54.39%	
Since Inception Return (Annualized)	7.43%	
5-Year Return (Annualized)	5.38%	
10-Year Return (Annualized)	5.04%	

## Top Ten Holdings

Oil & Gas Dev.Co	16.6%	Sui Northern Gas Ltd.	7.2%
Pak Petroleum Ltd.	14.0%	Honda Atlas Cars (Pakistan) Ltd.	6.4%
Pak Elektron Ltd.	13.8%	Unity Foods Limited	5.8%
D. G. Khan Cement Co.	10.2%	Crescent Steel & Allied	3.4%
Anreli Steels Limited	8.2%	Avanceon Limited	3.3%

## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	-3.27%	18.84%	26.18%	-3.27%	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.

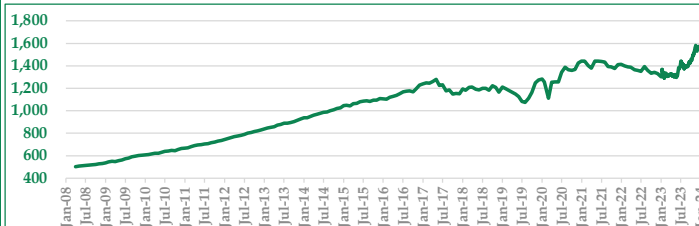
## Managers' Comment

During the month of Jan-24 NAV per unit has decreased by PKR -30.4826 (-1.95%) from the previous month.

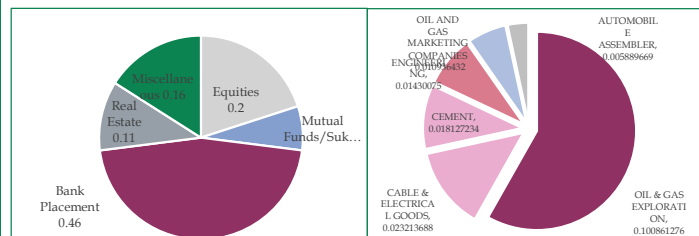
## Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	4,217,554,667
Unit Price (PKR)	1,530.7415
Category	Balanced Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIIII & KMI-30) & Average Return on Islamic Bank) based on actual allocation
Management Fee	1.50%
Total Expense Ratio CYTD	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
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

## Graphical Performance of PIF Balance



## Asset Allocation & Sector Allocation



## Top Holding

Pak Elektron Ltd.	14.4%	Agha Steel Industries Limited	2.0%
Unity Foods Limited	4.4%	Amreli Steels Limited	1.1%
Sui Northern Gas Ltd.	4.3%		
Crescent Steel & Allied	3.4%		
Al Shaheer Corporation Ltd	2.7%		

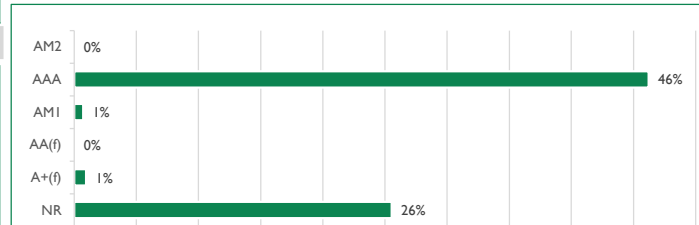
## Asset Allocation

	Jan-24	Dec-23
Equity Mutual Fund	20%	21%
Mutual Funds/Sukuks	7%	59%
Bank Placement	46%	1%
Real Estate	11%	10%
Miscellaneous	16%	9%

## Key Ratios

	Jan-24	Dec-23
Fund Return (Monthly)	-1.95%	3.40%
Standard Deviation (Annualized, Since August 201)	9.52%	9.55%
365- Return (Annualized)	18.40%	
Since Inception Return (Annualized)	7.33%	
5-Year Return (Annualized)	6.50%	
10-Year Return (Annualized)	5.94%	

## Credit Quality



## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	-1.96%	5.71%	7.42%	-1.96%	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

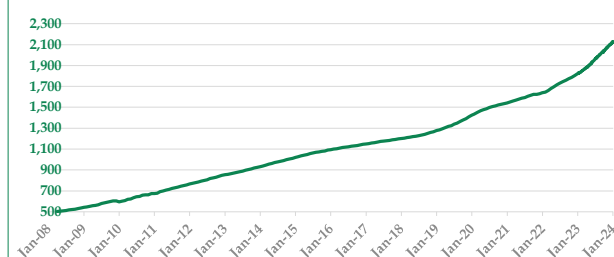
## Managers' Comment

During the month of Jan-24 NAV per unit has increased by PKR 28.2912 (1.35%) from the previous month.

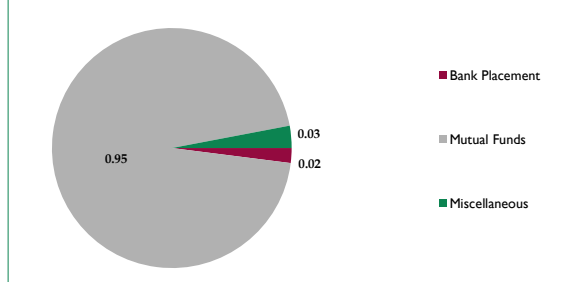
## Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,680,503,006
Unit Price (PKR)	2,129.4682
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	0.13%
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



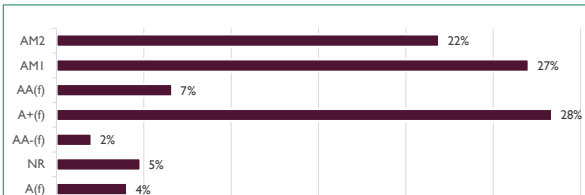
## Asset Allocation

	Jan-24	Dec-23
Bank Placement	2%	1%
Mutual Funds	95%	92%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	6%
Real Estate	0%	0%
Miscellaneous	3%	1%

## Key Ratios

	Jan-24	Dec-23
Fund Return (Monthly)	15.88%	16.07%
Standard Deviation (Annualized, Since August 2015)	19.52%	19.52%
365- Return (Annualized)	15.81%	
Since Inception Return (Annualized)	9.59%	
5-Year Return (Annualized)	12.53%	
10-Year Return (Annualized)	9.53%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	15.88%	16.80%	16.87%	15.88%	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 Jan-24 NAV per unit has increased by PKR 21.1679 (1.45%) from the previous month.

## Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	33,721,284
Unit Price (PKR)	1,477.8218
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	0.13%
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
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

## Asset Allocation

	Jan-24	Dec-23
Bank Placement	2%	3%
Mutual Funds/Sukuks	77%	78%
Gov. Ijara Sukuk/Govt Backed Securities	2%	2%
Real Estate	0%	0%
Miscellaneous	19%	17%

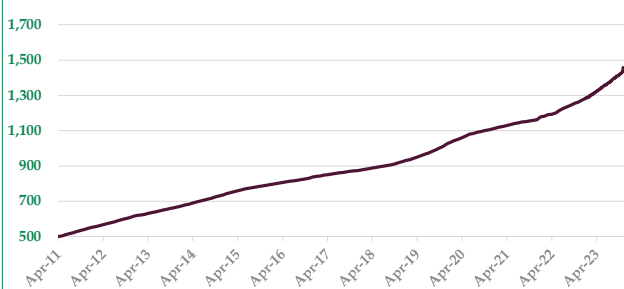
## Key Ratios

	Jan-24	Dec-23
Fund Return (Monthly)	17.06%	16.83%
Standard Deviation (Annualized)	1.15%	0.94%
365- Return (Annualized)	13.98%	
Since Inception Return (Annualized)	8.85%	
5-Year Return (Annualized)	10.43%	
10-Year Return (Annualized)	8.60%	

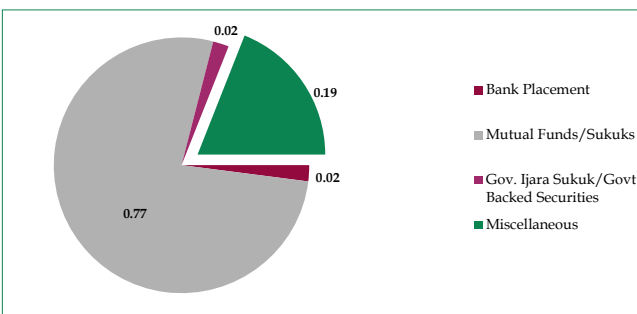
## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	17.06%	16.87%	15.70%	17.06%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

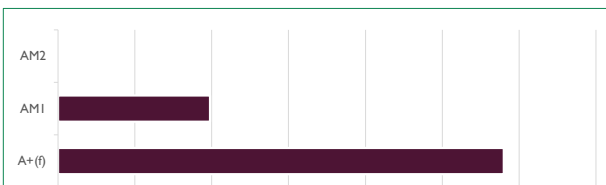
## Graphical Performance of Secure Wealth



## 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.

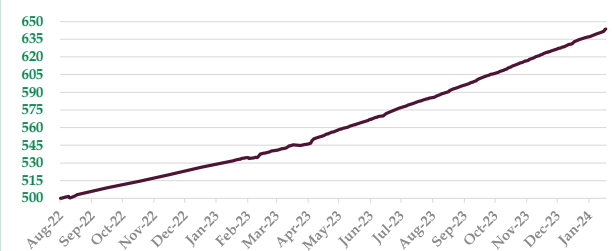
## Managers' Comment

During the month of Jan-24 NAV per unit has increased by PKR 10.8945 (1.72%) from the previous month.

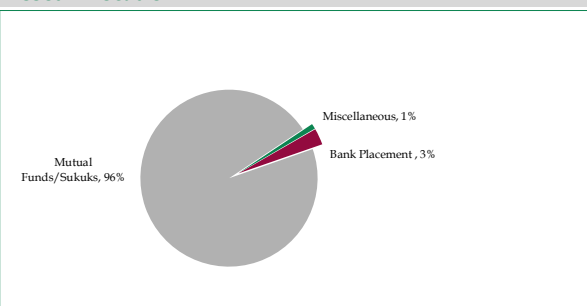
## Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	9,128,491,465
Unit Price (PKR)	643.6230
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	0.17%
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

	Jan-24	Dec-23
Bank Placement	3%	2%
Mutual Funds/Sukuks	96%	95%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	3%

## Credit Quality



## Key Ratios

	Jan-24	Dec-23
Fund Return (Monthly)	20.03%	20.03%
Standard Deviation	1.68%	1.74%
365- Return (Annualized)	19.61%	
Since Inception Return (Annualized)	18.84%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	20.03%	20.44%	20.97%	20.03%	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.

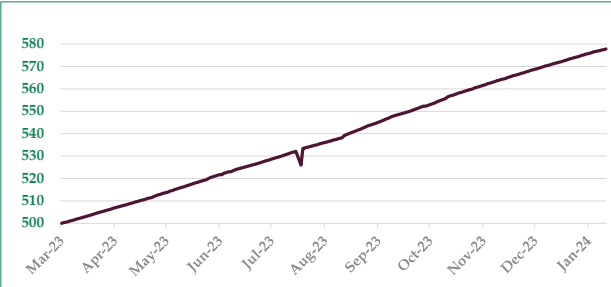
## Managers' Comment

During the month of Jan-24 NAV per unit has increased by PKR 6.6751 (1.17%) from the previous month.

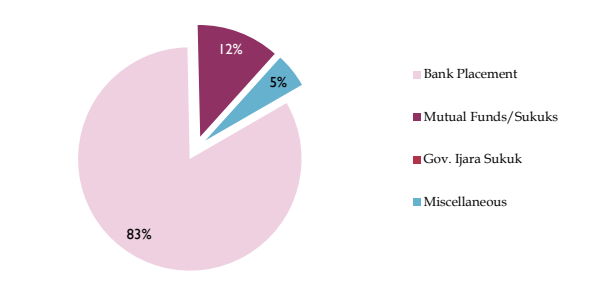
## Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,333,922,954
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 CYTD	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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

## Graphical Performance of Mustehkam Munafa



## Asset Allocation



## Asset Allocation

	Jan-24	Dec-23
Bank Placement	83%	47%
Mutual Funds/Sukuks	12%	10%
Gov. Ijara Sukuk	0%	37%
Real Estate	0%	0%
Miscellaneous	5%	6%

## Credit Quality



## Key Ratios

	Jan-24	Dec-23
Fund Return (Monthly)	13.76%	15.20%
Standard Deviation	2.78%	3.18%
365- Return (Annualized)	15.56%	
Since Inception Return (Annualized)	2.87%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	13.76%	15.23%	17.43%	13.76%	16.97%