



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT *Jul-2024*

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	31-Jul-24	MTD	30days	90days	FYTD	CYTD
KSE100	77,887	-1.19%	-1.2%	10.2%	-0.7%	24.7%
KMI30	122,928	-2.99%	-3.0%	3.5%	-2.8%	17.4%
KMIAII	34,403	-1.32%	-1.3%	4.1%	-1.3%	12.2%

Global Markets

	31-Jul-24	MTD	30days	90days	FYTD	CYTD
UK	8,283	-1.4%	-1.4%	-1.3%	-1.4%	-6.6%
USA	17,194	4.9%	4.9%	-7.9%	4.0%	-12.7%
China	2,931	2.2%	2.2%	5.9%	1.2%	1.5%
Japan	39,102	1.4%	1.4%	-2.2%	-10.9%	-14.4%
India	81,606	-2.6%	-2.6%	-8.6%	-3.2%	-11.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(1)	25	39	145	165	167
LIPI (net)	1	(25)	(39)	(145)	(165)	(167)
Ind.	(1)	3	(24)	(57)	(55)	(19)
Banks/DFIs	(1)	2	(9)	(131)	(136)	(112)
Companies	0	(9)	1	23	27	104
M.Funds	2	(12)	(14)	(43)	(62)	(143)
Brokers	(0)	(4)	(2)	(24)	(26)	(33)
Others	(2)	(4)	(15)	(36)	(37)	(28)
Ins.	3	(2)	24	123	125	64
NBFC	(0)	0	(0)	(1)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	31-Jul
Policy Rate	31-Jul-24	7.0%	13.8%	22.0%	20.5%	19.5%
1yr KIBOR	31-Jul-24	8.1%	15.7%	23.3%	19.2%	18.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	11.1%
PKR USD*	31-Jul-24	157.3	204.8	286.0	279.0	278.5%

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	53,167
Exports	USD'mn	25,304	32,450	27,903	28,678	31,090
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(22,077)
Remittances	USD'mn	29,370	31,238	27,028	27,093	30,251
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	14,392

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	18.06	(62)	(62)	(277)	(290)	(485)
PKRV 3Y	16.25	(25)	(25)	(37)	(48)	(302)
PKRV 5Y	15.25	(12)	(12)	(21)	(22)	(153)
PKRV 10Y	14.07	(2)	(2)	(12)	(11)	(183)
PKRV 20Y	13.95	(2)	(2)	(6)	(8)	(148)

*Inter Bank Rate

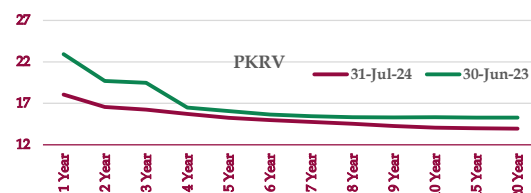
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	657	647	1.54
FERTILIZER	8	352	330	6.66
OIL & GAS EXPLORATION COMPANIE	13	302	302	0.02
CEMENT	5	186	193	(3.32)
CHEMICAL	4	47	48	(1.85)
OIL & GAS MARKETING COMPANIES	2	82	70	17.27
PHARMACEUTICALS	2	63	63	1.40

Commentary

Economic Review: The month ended with some positive notes for the economy with Central bank tweaking down policy rate to 19.5% amid decelerating y/y inflation forecast 10.5% for July'24 compared to y/y 12.5% in Jun'24 while keeping ample real rate which will keep the market in positive flux. Central bank indicated several pointers with key ones being GDP growth target in the range of 2.5%-3.5%. This range indicates that financial managers are awaiting recovery/improvements in Industrial sector with LSM growth as stated by PBS remained for 11MFY24 at 0.9% while Agricultural growth remaining upbeat averaged ~6.1% (three quarters FY24). On a positive note, Current Account deficit also subdued to USD \$700 million in FY24, now only 0.2% of GDP aided by 10% y/y increase in exports, mainly rice and high-value textiles, and flat imports due to lower commodity prices and decreased oil imports contributed to this improvement. The country managed to cope with trade balance deficit of USD22 billion with assistance from remittances which have reach to USD30billion an increase of over 10% y/y basis. The country also had some respite from international rating agency with Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) improved to 'CCC+' from 'CCC'. The upgrade reflects improved external funding prospects, narrowed fiscal deficits, and increased foreign exchange reserves. However, Pakistan still faces large funding needs and risks from challenging reforms, with continued support from bilateral partners crucial for maintaining stability and further improvements. Economic managers also had some success in having some foreign loans rescheduled from China which would release burden on overall Balance of Payment account and on USD PKR parity. On the fiscal account, the country managed to have positive primary balance at 0.4% of GDP in FY24, with an overall fiscal deficit reduction due to higher tax and Petroleum Development Levy collections, increased SBP profits, and reduced non-interest expenditures. Going forward, central bank will continue to soften monetary stance amid a tight fiscal policy with aim to increase employment and aid in productivity in the economy.

Stock Market Review: During the month, the KSE 100 recorded a negative return of -1.19%, and the KMI 30 also showed negative returns, marking a -2.99% decrease. Notably, the Fertilizers, Oil & Gas Marketing Companies & 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 AIRLINK, SNGP, SHEL, ILP and CHCC witnessing increased trading prices. Conversely, NML, TPLP, FCCL, HUBC and NRL experienced noticeable decreases in their trading prices



31-Jul-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.

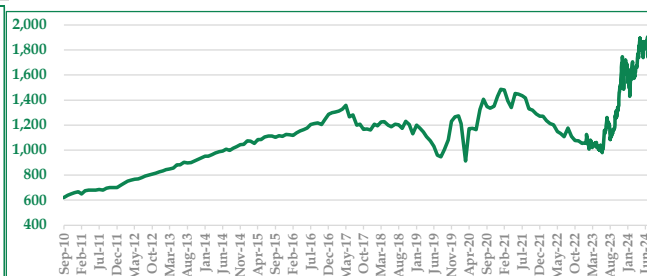
Managers' Comment

During the month of Jul-24 NAV per unit has decreased by PKR -51.8644 (-2.86%) from the previous month.

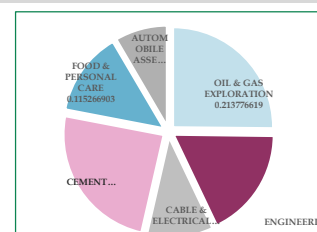
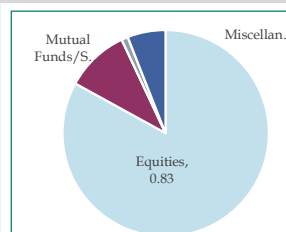
Fund Information

Fund Name	PIFA Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,792,066,884
Unit Price (PKR)	1,763.9433
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIIAI & KMI-30) & Average Return on Islamic Bank) based on actual allocation
Management Fee	1.50%
Total Expense Ratio CYTD	0.95%
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



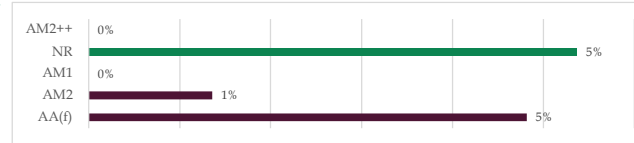
Asset Allocation



Asset Allocation

	Jul-24	Jun-24
Equities	83%	88%
Mutual Funds/Sukuks	10%	6%
Bank Placement	1%	0%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	6%	6%

Credit Quality



Key Ratios

	Jul-24	Jun-24
Fund Return (Monthly)	-2.86%	-1.37%
Benchmark Return (Monthly)	0.68%	1.56%
Standard Deviation (Annualized, Since August 2015)	19.73%	
365- Return (Annualized)	43.29%	
Since Inception Return (Annualized)	8.03%	
5-Year Return (Annualized)	12.94%	
10-Year Return (Annualized)	5.76%	

Top Ten Holdings

D. G. Khan Cement Co.	12.5%	Amreli Steels Limited	7.8%
Oil & Gas Dev.Co	10.1%	Sui Northern Gas Ltd.	6.9%
Pak Petroleum Ltd.	10.0%	Honda Atlas Cars (Pakistan) Ltd.	5.1%
Unity Foods Limited	9.0%	Fauji Cement Company Ltd.	4.7%
Pak Elektron Ltd.	8.7%	Crescent Steel & Allied	4.7%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	-2.86%	0.81%	9.20%	9.83%	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.

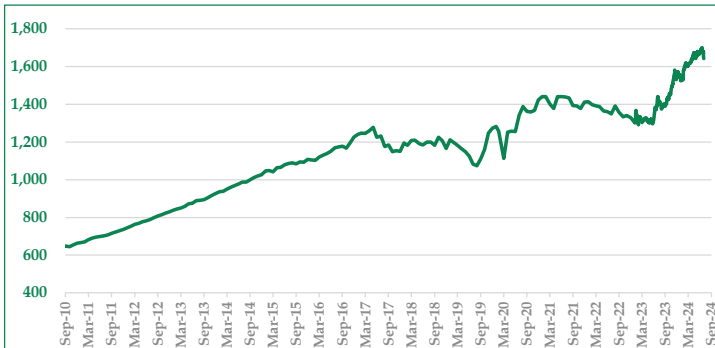
Managers' Comment

During the month of Jul-24 NAV per unit has decreased by PKR -26.4346 (-1.58%) from the previous month.

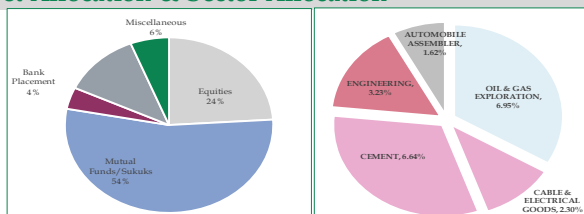
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	3,952,800,963
Unit Price (PKR)	1,643.2154
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	0.95%
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



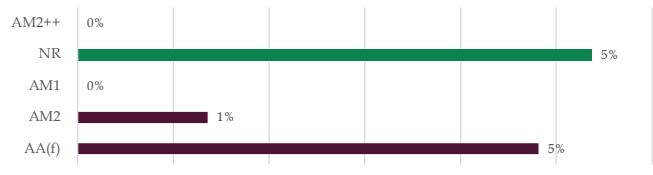
Asset Allocation

	Jul-24	Jun-24
Equities/ Mutual Fund	24%	24%
Mutual Funds/Sukuks	54%	51%
Bank Placement	4%	3%
Real Estate	12%	11%
Miscellaneous	6%	11%

Key Ratios

	Jul-24	Jun-24
Fund Return (Monthly)	-1.58%	0.95%
Standard Deviation (Annualized, Since August 2011)	9.42%	
365- Return (Annualized)	15.33%	
Since Inception Return (Annualized)	7.56%	
5-Year Return (Annualized)	8.70%	
10-Year Return (Annualized)	5.23%	

Credit Quality



Top Holdings

D. G. Khan Cement Co.	5.2%	Pak Elektron Ltd.	2.2%
Unity Foods Limited	3.8%	Sui Northern Gas Ltd.	1.6%
Amreli Steels Limited	2.9%	Maple Leaf Cement Factory Limited	1.5%
Crescent Steel & Allied	2.3%	Al Shaheer Corporation Ltd	1.2%
Fauji Cement Company Ltd.	2.2%	Agha Steel Industries Limited	0.9%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	-1.58%	0.25%	2.66%	5.25%	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

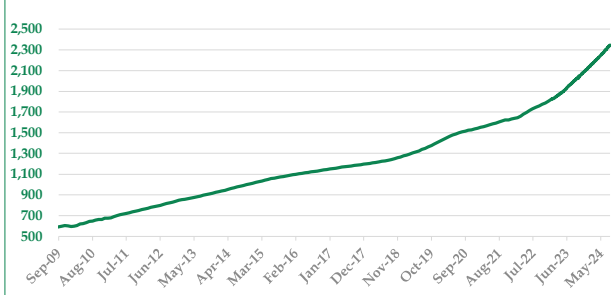
Managers' Comment

During the month of Jul-24 NAV per unit has increased by PKR 37.1565 (1.63%) from the previous month.

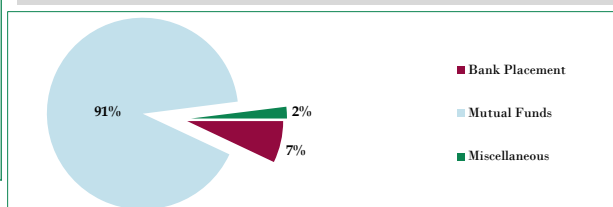
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,730,280,930
Unit Price (PKR)	2,315.2236
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	0.95%
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 Conservative



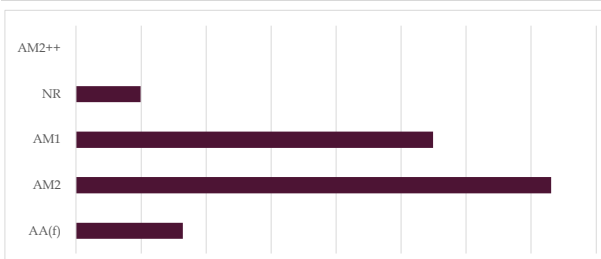
Asset Allocation



Asset Allocation

	Jul-24	Jun-24
Bank Placement	7%	8%
Mutual Funds	91%	86%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	6%

Credit Quality



Key Ratios

	Jul-24	Jun-24
Fund Return (Monthly)	19.26%	15.97%
Benchmark Return (Monthly)	10.86%	10.00%
Standard Deviation (Annualized, Since August 2015)	18.73%	
365- Return (Annualized)	17.97%	
Since Inception Return (Annualized)	9.84%	
5-Year Return (Annualized)	11.59%	
10-Year Return (Annualized)	9.00%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	19.26%	17.57%	17.35%	17.46%	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 Jul-24 NAV per unit has increased by PKR 32.6833 (2.04%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	29,772,289
Unit Price (PKR)	1,632.7885
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	0.95%
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

	Jul-24	Jun-24
Bank Placement	1%	0%
Mutual Funds/Sukuks	86%	94%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	13%	6%

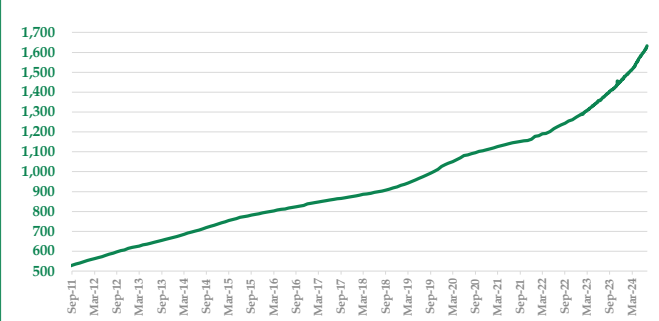
Key Ratios

	Jul-24	Jun-24
Fund Return (Monthly)	24.12%	20.30%
Benchmark Return (Monthly)	10.86%	10.91%
Standard Deviation (Annualized)	1.17%	
365- Return (Annualized)	19.23%	
Since Inception Return (Annualized)	9.32%	
5-Year Return (Annualized)	10.87%	
10-Year Return (Annualized)	8.72%	

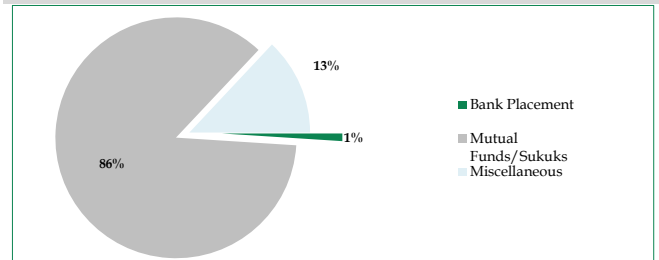
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	24.12%	23.01%	21.91%	20.72%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

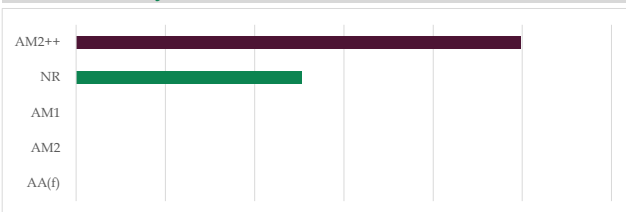
Graphical Performance of Secure Wealth



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 Jul-24 NAV per unit has increased by PKR 11.6800 (1.68%) from the previous month.

Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	16,622,776,835
Unit Price (PKR)	707.1048
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	0.95%
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

	Jul-24	Jun-24
Bank Placement	2%	3%
Mutual Funds/Sukuks	98%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	1%

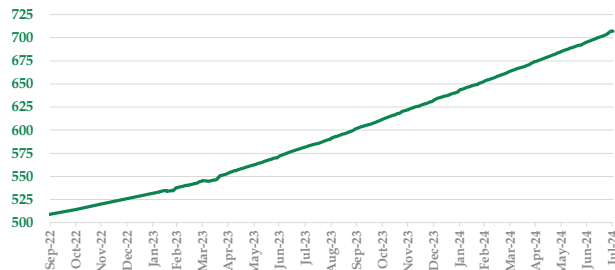
Key Ratios

	Jul-24	Jun-24
Fund Return (Monthly)	19.83%	17.81%
Benchmark Return (Monthly)	10.14%	10.75%
Standard Deviation	1.54%	
365- Return (Annualized)	21.50%	
Since Inception Return (Annualized)	19.32%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

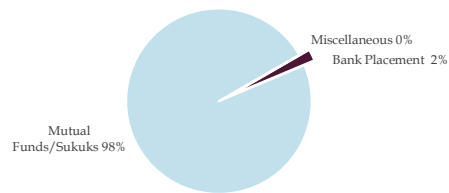
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	19.83%	19.26%	19.75%	20.14%	20.22%	13.91%	-	-	-	-

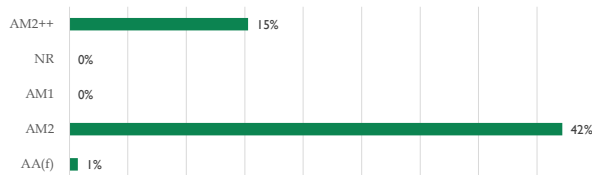
Graphical Performance of Pure Saving



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.

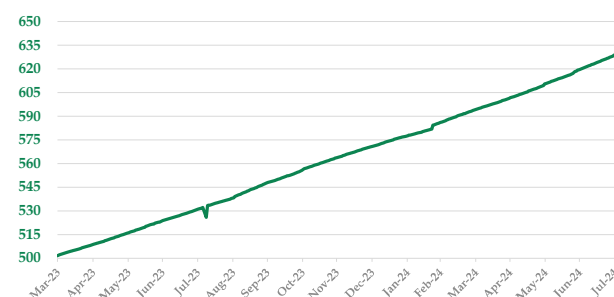
Managers' Comment

During the month of Jul-24 NAV per unit has increased by PKR 9.3510 (1.51%) from the previous month.

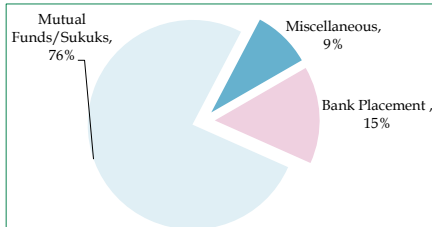
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,920,126,661
Unit Price (PKR)	629.0747
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	0.95%
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



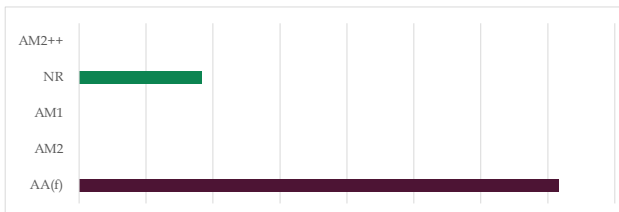
Asset Allocation

	Jul-24	Jun-24
Bank Placement	15%	9%
Mutual Funds/Sukuks	76%	85%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	9%	6%

Key Ratios

	Jul-24	Jun-24
Fund Return (Monthly)	17.81%	17.83%
Benchmark Return (Monthly)	10.14%	10.75%
Standard Deviation	2.38%	
365- Return (Annualized)	18.44%	
Since Inception Return (Annualized)	17.56%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.81%	18.02%	17.44%	17.39%	16.97%