



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT *Jun-2024*

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	28-Jun-24	MTD	30days	90days	FYTD	CYTD
KSE100	78,445	10.33%	4.8%	17.1%	89.2%	25.6%
KMI30	126,424	5.84%	2.5%	12.5%	78.7%	20.7%
KMIIAI	34,854	4.75%	1.5%	10.4%	70.4%	13.7%

Global Markets

	28-Jun-24	MTD	30days	90days	FYTD	CYTD
UK	8,164	-0.2%	0.2%	-2.6%	-7.7%	-5.3%
USA	17,724	-11.7%	-4.5%	-7.5%	-22.2%	-15.3%
China	2,967	4.6%	4.8%	2.5%	7.9%	0.3%
Japan	34,854	10.2%	10.6%	15.8%	-4.8%	-4.0%
India	79,033	-5.8%	-5.7%	-8.3%	-18.1%	-8.6%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	3	3	66	141	141	143
LIPI (net)	(3)	(3)	(66)	(141)	(141)	(143)
Ind.	0	(21)	(44)	(60)	(60)	(24)
Banks/DFIs	(2)	(9)	(29)	(141)	(141)	(118)
Companies	1	14	5	36	36	113
M.Funds	(6)	2	8	(47)	(47)	(128)
Brokers	5	6	5	(21)	(21)	(28)
Others	(2)	(4)	(16)	(33)	(33)	(24)
Ins.	0	9	5	126	126	65
NBFC	0	(0)	(1)	(1)	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	28-Jun
Policy Rate	28-Jun-24	7.0%	7.0%	13.8%	22.0%	20.5%
1yr KIBOR	28-Jun-24	7.4%	8.1%	15.7%	23.3%	19.2%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	12.6%
PKR USD*	28-Jun-24	168.2	157.3	204.8	286.0	279.0%

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	48,402
Exports	USD'mn	23,462	25,304	32,450	27,903	28,678
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(19,724)
Remittances	USD'mn	23,131	29,370	31,238	27,028	27,093
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	14,207

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	18.68	(212)	(118)	(205)	(264)	(425)
PKRV 3Y	16.50	(11)	(11)	(24)	(4)	(297)
PKRV 5Y	15.37	(8)	(3)	(20)	(53)	(71)
PKRV 10Y	14.09	(9)	(6)	(13)	(82)	(123)
PKRV 20Y	13.97	(4)	(3)	(5)	(71)	(131)

*Inter Bank Rate

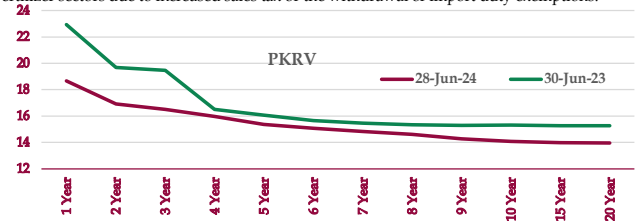
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	647	600	7.96
FERTILIZER	7	330	311	6.17
OIL & GAS EXPLORATION COMPANIE	14	302	304	(0.78)
CEMENT	5	193	189	1.98
CHEMICAL	4	48	50	(3.17)
OIL & GAS MARKETING COMPANIES	2	70	72	(2.15)
PHARMACEUTICALS	2	63	59	5.69

Commentary

Economic Review : FY2024 is set to conclude on a path of economic stabilization, marked by improved macroeconomic indicators. Easing inflationary pressures, stable external accounts and exchange rate, fiscal consolidation, and a gradual recovery in industrial activities are boosting the confidence of economic agents, thereby fostering economic growth. The inflation outlook for June 2024 has experienced a slight uptick compared to the previous month. The National CPI kept hovered at 12.6%, driven by rising vegetable prices and Fuel cost adjustments being passed on to consumers. Meanwhile, real interest rates are showing a positive trend while also maintains the Current Account deficit. Externally, there has been a sustained improvement in the current account balance. For the period of July to May FY2024, the current account reported a deficit of \$0.5 billion, a significant improvement from the \$3.9 billion deficit recorded last year. This improvement is largely due to better trade balances and increased remittances. As of June 26, 2024, Pakistan's total liquid foreign exchange reserves rose to \$13.1 billion. the State Bank of Pakistan (SBP) held \$7.9 billion, while commercial banks' reserves amounted to \$5.2 billion. Following the budget announcement, the immediate impacts on the Pakistani Rupee (PKR) and overall market sentiment were closely examined. The Finance Minister's confident assertion of securing an IMF agreement by July sparked a surge in market activity, prompting exporters to show a strong interest in selling short-term forwards. However, the budget revealed a significant \$20 billion financing gap, comprising \$18 billion in foreign loan repayments and \$2.5 billion in short-term credits. This substantial financial deficit underscores the urgent necessity for IMF support and external funding to stabilize Pakistan's fiscal situation amid challenging conditions. Regarding inflation and interest rates, the government's budget presents a blend of ambition and realism: it aims for a GDP growth rate of 3.6% and forecasts inflation at 12%. The outlined revenue targets and increased expenditures, particularly for debt servicing, suggest an inflationary outlook. If global oil and commodity prices remain stable, achieving the 12% inflation target seems feasible. However, the fiscal plan indicates that an average interest rate of 15-16% for FY 2024-25 is sensible, with a potential reduction to 10-11% by June 2025.

Stock Market Review: During the month, the KSE 100 recorded a gain of 10.33%, and the KMI 30 also showed positive returns, marking a 5.84% increase. Notably, the Commercial Banks, Fertilizers and Pharmaceuticals 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 FABL, AIRLINK, UNITY, PIOC and NETSOL witnessing increased trading prices. Conversely, ATRL, SYS, PRL, ILP and TPLP experienced noticeable decreases in their trading prices. The overall budget impacts various sectors differently. It is positive for the Auto Assemblers & Parts, Pharmaceutical, and Tobacco sectors, where government interventions are designed to modify costs, influence demand patterns, and potentially reshape the competitive landscape. Conversely, the budget is neutral for Banks, Chemicals, Technology, E&P, Refinery, Sugar & Allied Industries, and Food & Personal Care Products. However, it negatively affects the Textile & Leather, Cement, Steel, Cable & Electrical Goods, Telecommunication, and Fertilizer sectors due to increased sales tax or the withdrawal of import duty exemptions.



28-Jun-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 Jun-24 NAV per unit has decreased by PKR -25.2709 (-1.37%) from the previous month.

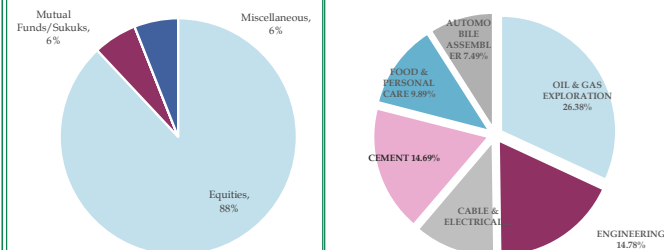
Fund Information

Fund Name	PIFA Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,921,542,048
Unit Price (PKR)	1,815.8077
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	0.75%
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

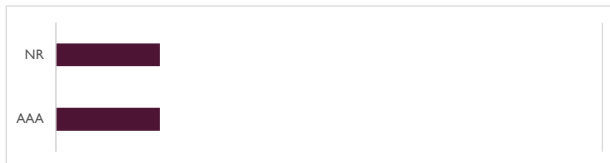
Graphical Performance of PIF Aggressive



Asset Allocation & Sector Allocation



Credit Quality



Asset Allocation

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

Key Ratios

	Jun-24	May-24
Fund Return (Monthly)	-1.37%	5.22%
Benchmark Return (Monthly)	0.11%	3.47%
Standard Deviation (Annualized, Since August 2015)	19.63%	
365- Return (Annualized)	79.38%	
Since Inception Return (Annualized)	16.21%	
5-Year Return (Annualized)	15.26%	
10-Year Return (Annualized)	8.29%	

Top Ten Holdings

Oil & Gas Dev.Co	13.3%	Amreli Steels Limited	6.8%
Pak Petroleum Ltd.	11.6%	Unity Foods Limited	6.8%
Pak Elektron Ltd.	11.0%	Honda Atlas Cars (Pakistan) Ltd.	6.2%
D. G. Khan Cement Co.	9.2%	Crescent Steel & Allied	4.7%
Sui Northern Gas Ltd.	7.1%	Avanceon Limited	2.7%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	-1.37%	14.73%	16.79%	13.06%	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.

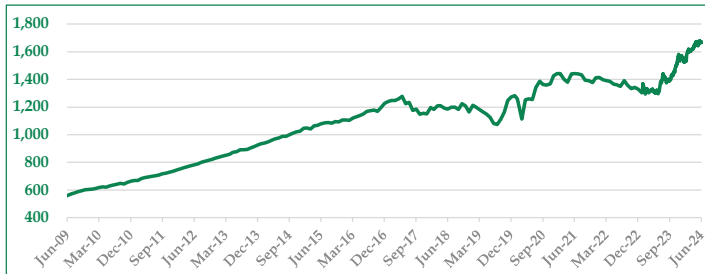
Managers' Comment

During the month of Jun-24 NAV per unit has increased by PKR 15.7337 (0.95%) from the previous month.

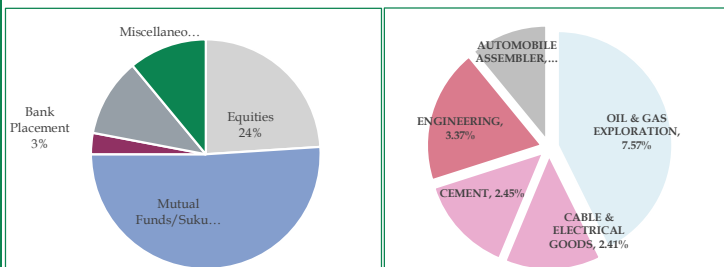
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	4,125,629,185
Unit Price (PKR)	1,669.6500
Category	Balanced Fund
Risk Profile	Medium
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	0.75%
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



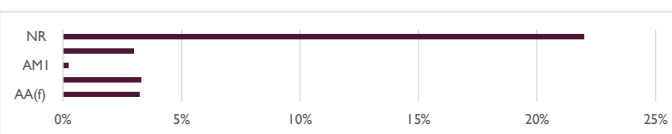
Asset Allocation & Sector Allocation



Asset Allocation

	Jun-24	May-24
Equities	24%	21%
Mutual Funds/Sukuks	51%	48%
Bank Placement	3%	2%
Real Estate	11%	11%
Miscellaneous	11%	18%

Credit Quality



Key Ratios

	Jun-24	May-24
Fund Return (Monthly)	0.95%	0.87%
Benchmark Return (Monthly)	1.35%	0.45%
Standard Deviation (Annualized, Since August 201)	9.42%	
365- Return (Annualized)	27.15%	
Since Inception Return (Annualized)	14.41%	
5-Year Return (Annualized)	9.69%	
10-Year Return (Annualized)	7.09%	

Top Holdings

D. G. Khan Cement Co.	4.3%	Crescent Steel & Allied	1.9%
Unity Foods Limited	3.2%	Maple Leaf Cement Factory Limited	1.6%
Pak Elektron Ltd.	2.4%	Al Shaheer Corporation Ltd	1.4%
Sui Northern Gas Ltd.	2.4%	Fauji Cement Company Ltd.	1.1%
Amreli Steels Limited	2.2%	Agha Steel Industries Limited	1.0%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	0.95%	4.06%	9.07%	6.94%	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

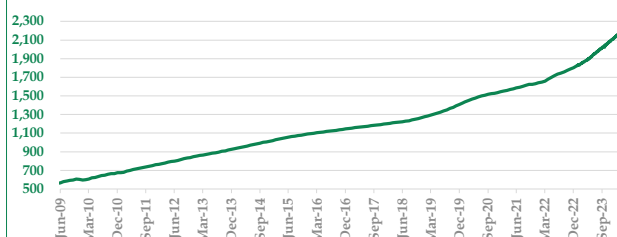
Managers' Comment

During the month of Jun-24 NAV per unit has increased by PKR 29.5162 (1.31%) from the previous month.

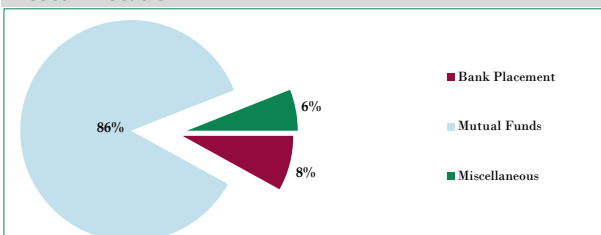
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,669,245,259
Unit Price (PKR)	2,278.0671
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 Banks as selected by MUFAP
Management Fee	1.50%
Total Expense Ratio CYTD	0.75%
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



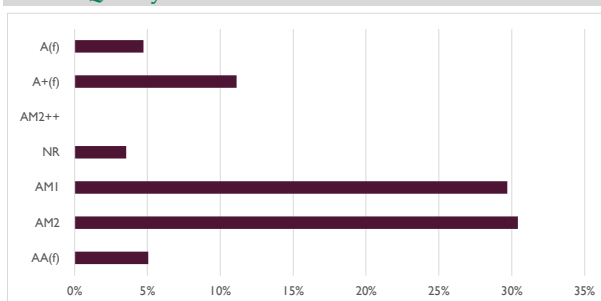
Asset Allocation



Asset Allocation

	Jun-24	May-24
Bank Placement	8%	2%
Mutual Funds	86%	97%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	1%

Credit Quality



Key Ratios

	Jun-24	May-24
Fund Return (Monthly)	15.97%	16.85%
Benchmark Return (Monthly)	10.97%	11.04%
Standard Deviation (Annualized, Since August 2015)	18.80%	
365- Return (Annualized)	17.68%	
Since Inception Return (Annualized)	21.90%	
5-Year Return (Annualized)	14.36%	
10-Year Return (Annualized)	13.47%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	15.97%	16.47%	16.87%	16.88%	16.44%	10.64%	6.16%	8.98%	11.28%	5.91%

SECURE WEALTH



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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.

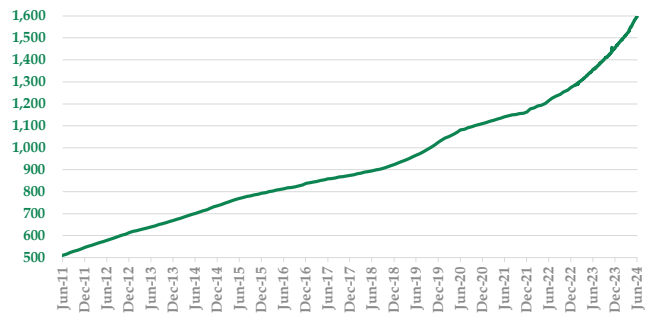
Managers' Comment

During the month of Jun-24 NAV per unit has increased by PKR 26.2657 (1.67%) from the previous month.

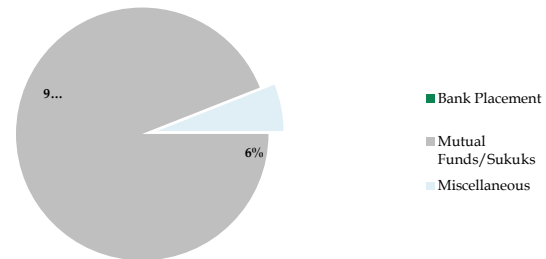
Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	30,565,125
Unit Price (PKR)	1,600.1052
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	0.75%
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



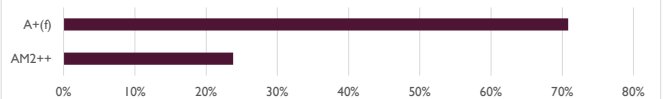
Asset Allocation

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

Key Ratios

	Jun-24	May-24
Fund Return (Monthly)	20.30%	23.35%
Benchmark Return (Monthly)	10.97%	11.04%
Standard Deviation (Annualized)	1.16%	
365- Return (Annualized)	17.81%	
Since Inception Return (Annualized)	16.68%	
5-Year Return (Annualized)	13.11%	
10-Year Return (Annualized)	12.79%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	20.30%	22.33%	20.00%	19.75%	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 Jun-24 NAV per unit has increased by PKR 10.2156 (1.49%) from the previous month.

Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	15,259,955,245
Unit Price (PKR)	695.4248
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	1.00%
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

	Jun-24	May-24
Bank Placement	3%	2%
Mutual Funds/Sukuks	96%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

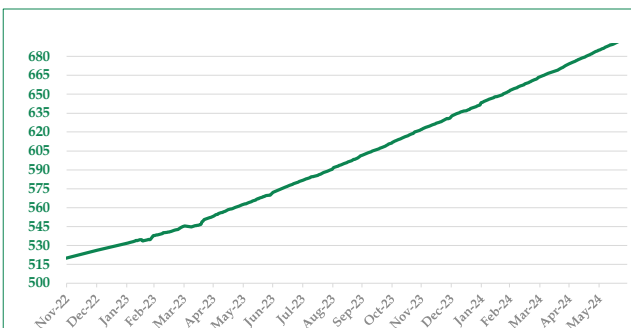
Key Ratios

	Jun-24	May-24
Fund Return (Monthly)	18.14%	18.99%
Benchmark Return (Monthly)	11.22%	11.20%
Standard Deviation	1.53%	
365- Return (Annualized)	21.51%	
Since Inception Return (Annualized)	20.83%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

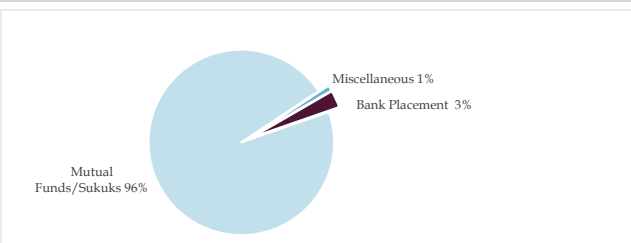
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	18.14%	19.09%	19.45%	19.87%	20.22%	13.91%	-	-	-	-

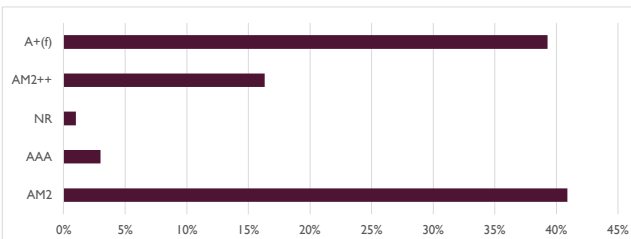
Graphical Performance of Pure Saving



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.

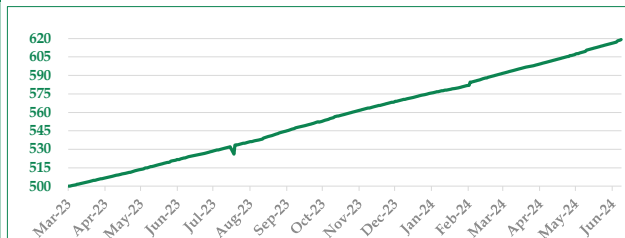
Managers' Comment

During the month of Jun-24 NAV per unit has increased by PKR 8.9503 (1.47%) from the previous month.

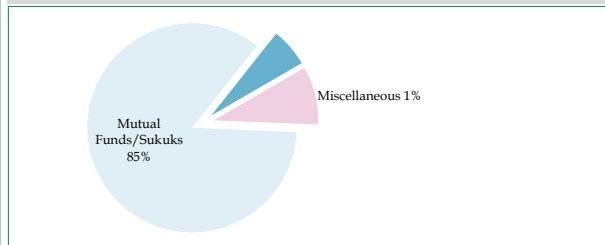
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price	500
Fund Size (PKR)	1,778,676,496
Unit Price (PKR)	619.7237
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	0.75%
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



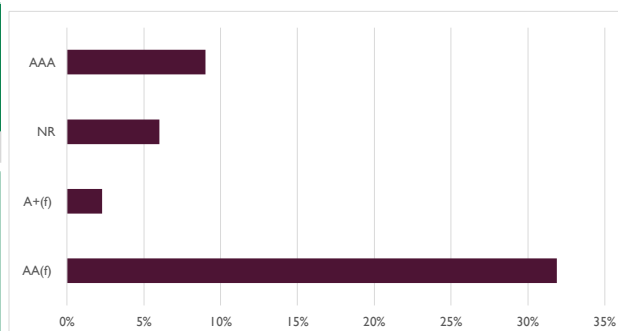
Asset Allocation



Asset Allocation

	Jun-24	May-24
Bank Placement	9%	2%
Mutual Funds/Sukuku	85%	95%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	3%

Credit Quality



Key Ratios

	Jun-24	May-24
Fund Return (Monthly)	17.83%	17.73%
Benchmark Return (Monthly)	11.22%	11.20%
Standard Deviation	2.42%	
365- Return (Annualized)	18.21%	
Since Inception Return (Annualized)	17.95%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.83%	17.09%	17.54%	17.07%	16.97%