



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT *Mar-2024*

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	29-Mar-24	MTD	30days	90days	FYTD	CYTD
KSE100	67,005	5.18%	5.2%	7.3%	61.6%	7.3%
KMI30	112,364	5.13%	5.1%	7.3%	58.8%	7.3%
KMIAll	31,563	2.82%	2.8%	3.0%	54.3%	3.0%

Global Markets

	29-Mar-24	MTD	30days	90days	FYTD	CYTD
UK	7,953	-4.1%	-4.1%	-2.8%	-5.3%	-2.8%
USA	16,400	-2.8%	-2.8%	-8.5%	-15.9%	-8.5%
China	3,041	-2.7%	-2.7%	-2.2%	5.3%	-2.2%
Japan	40,369	-2.9%	-2.9%	-17.1%	-17.8%	-17.1%
India	72,470	-0.2%	-0.2%	-0.3%	-10.7%	-0.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	14	4	69	75	77
LIPI (net)	(4)	(14)	(4)	(69)	(75)	(77)
Ind.	0	(2)	(6)	11	(16)	20
Banks/DFIs	(5)	(11)	(19)	(99)	(113)	(89)
Companies	(8)	(26)	(18)	48	31	107
M.Funds	1	(3)	(5)	(88)	(55)	(136)
Brokers	2	(2)	(7)	(29)	(26)	(33)
Others	(3)	(4)	(10)	(14)	(17)	(8)
Ins.	9	34	61	102	121	60
NBFC	(0)	(0)	(0)	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	29-Mar
Policy Rate	29-Mar-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	29-Mar-24	7.4%	8.1%	15.7%	23.3%	21.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	20.7%
PKR USD*	29-Mar-24	168.2	157.3	204.8	286.0	278.07

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	34,079
Exports	USD'mn	23,462	25,304	32,450	27,903	20,538
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(13,541)
Remittances	USD'mn	23,131	29,370	31,238	27,028	18,083
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,428

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.73	-	-	(59)	(217)	(66)
PKRV 3Y	16.74	(16)	(16)	20	(237)	(159)
PKRV 5Y	15.57	(5)	(5)	(33)	(166)	34
PKRV 10Y	14.22	(11)	(11)	(69)	(190)	(100)
PKRV 20Y	14.02	(4)	(4)	(66)	(132)	(113)

*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	18	523	520	0.53
FERTILIZER	7	298	282	5.50
OIL & GAS EXPLORATION COMPANIE	13	273	275	(0.51)
CEMENT	5	162	165	(1.67)
CHEMICAL	4	51	51	0.21
OIL & GAS MARKETING COMPANIES	2	74	74	(0.28)
PHARMACEUTICALS	2	46	46	(0.28)

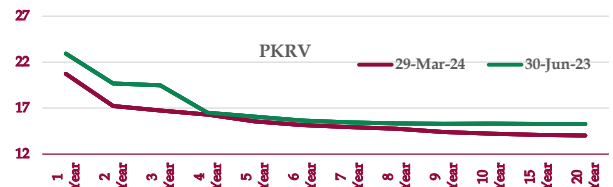
Commentary

Economic Review

The economy traversed a controlled path for 2HFY24 with the central bank keeping a tight monetary stance, managing Current Account and Inflationary pressures. Notably, CPI kept hovering around 20% on March 24 with an uptick in food & fuel costs being passed on to end consumers. Keeping a moderate GDP growth rate target in the range of 2 to 3 percent while the country gears up for the upcoming IMF program, it is diligently adhering to the rigorous measures set forth by the IMF. Inflation projection for the latter half of the FY24 remains decelerating amid a fall in food supplies, global commodity prices, and favorable base effect. This would allow SBP room for toning down the policy rate which would allow the Central Bank positive real interest rates while also aiming to manage Current Account deficit. During 1HFY24 The current account recorded a deficit of \$1.0 billion, compared to a deficit of \$3.9 billion in the previous year. This improvement primarily stems for a favorable trade balance. In a positive trend PKR USD has stabilized, indicating a favorable trend especially with a notable increase on YoY basis. On the external front Pakistan's total liquid foreign exchange reserves increased to \$ 13.421 billion on March 27, 2024, with SBP's reserves stood at \$ 8.084 billion and Commercial banks' reserves remained at \$ 5.340 billion. For sustainable economic recovery, it's essential to persist with fiscal consolidation efforts and maintain a prudent policy stance. Additionally, timely and sufficient financial inflows are crucial to meet the gross financing requirements and ensure stability in exchange market.

Stock Market Review

During the month, the KSE 100 recorded a gain of 5.18%, and the KMI 30 also showed positive returns, marking a 5.13% increase. Notably, the Fertilizers, Commercial Banks and Chemicals 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 MEBL, ATRL, NRL, ENGRO and MARL, witnessing increased trading prices. Conversely, SYS, DGKC, PPL, MLCF, and SNGP experienced noticeable decreases in their trading prices.



29-Mar-24

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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.

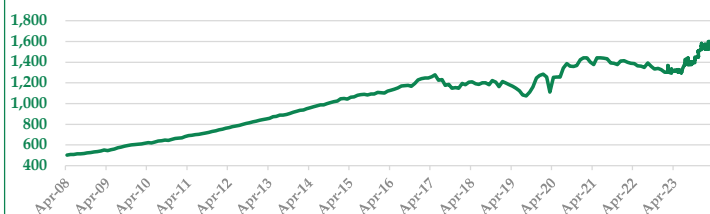
Managers' Comment

During the month of Mar-24 NAV per unit has increased by PKR 5.9035 (0.37%) from the previous month.

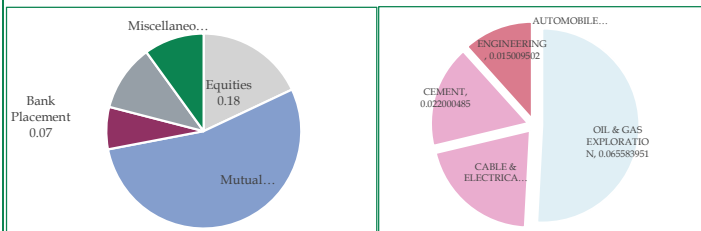
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	4,262,633,212
Unit Price (PKR)	1,604.4646
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	0.38%
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	1.4%
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	1.5%		

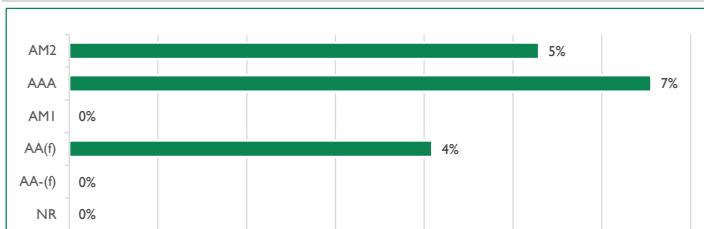
Asset Allocation

	Mar-24	Feb-24
Equity Mutual Fund	18%	18%
Mutual Funds/Sukuks	54%	60%
Bank Placement	7%	4%
Real Estate	11%	11%
Miscellaneous	10%	7%

Key Ratios

	Mar-24	Feb-24
Fund Return (Monthly)	0.37%	4.43%
Standard Deviation (Annualized, Since August 201)	9.52%	9.55%
365- Return (Annualized)	22.91%	
Since Inception Return (Annualized)	7.57%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	0.37%	3.64%	15.38%	2.77%	17.51%	-5.91%	-1.01%	12.12%	9.50%	1.00%

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 Mar-24 NAV per unit has decreased by PKR -30.1199 (-1.87%) from the previous month.

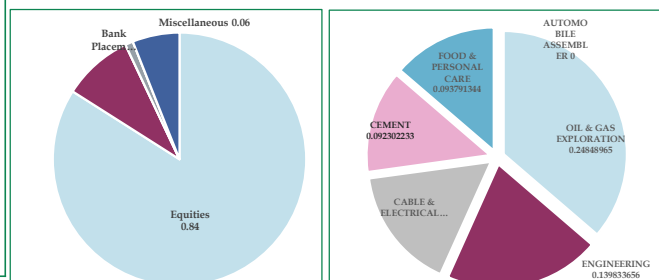
Fund Information

Fund Name	PIF Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	1,833,476,770
Unit Price (PKR)	1,582.6109
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	0.38%
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

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

Credit Quality



Key Ratios

	Mar-24	Feb-24
Fund Return (Monthly)	-1.87%	3.73%
Standard Deviation (Annualized, Since August 2015)	19.56%	19.44%
365- Return (Annualized)	54.86%	
Since Inception Return (Annualized)	7.47%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

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	-1.87%	1.31%	35.77%	-1.46%	52.42%	-17.30%	-11.22%	13.53%	12.51%	-3.22%

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

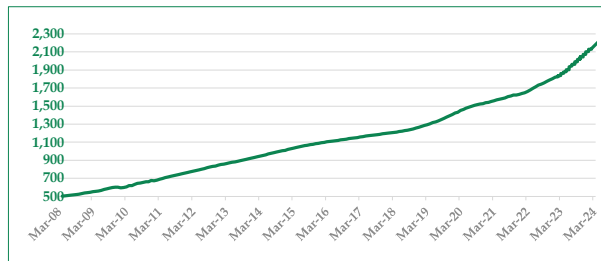
Managers' Comment

During the month of Mar-24 NAV per unit has increased by PKR 27.9952 (1.30%) from the previous month.

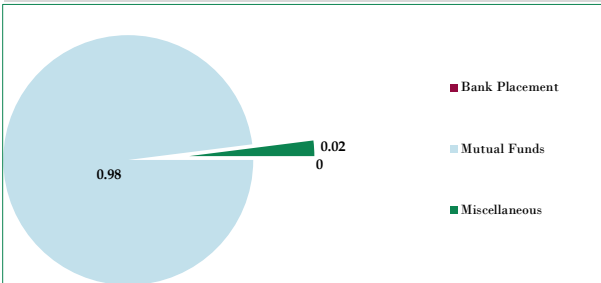
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,678,636,348
Unit Price (PKR)	2,186.3147
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	0.38%
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



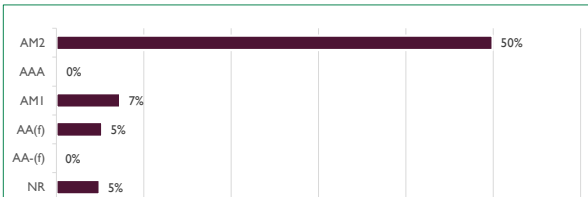
Asset Allocation

	Mar-24	Feb-24
Bank Placement	0%	9%
Mutual Funds	98%	90%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	1%

Key Ratios

	Mar-24	Feb-24
Fund Return (Monthly)	16.33%	17.05%
Standard Deviation (Annualized, Since August 2015)	19.52%	19.52%
365- Return (Annualized)	17.61%	
Since Inception Return (Annualized)	9.67%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	16.33%	16.73%	16.89%	16.62%	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 Mar-24 NAV per unit has increased by PKR 18.3055 (1.22%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	29,464,822
Unit Price (PKR)	1,513.9498
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	0.38%
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

	Mar-24	Feb-24
Bank Placement	2%	3%
Mutual Funds/Sukuks	79%	75%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	19%	22%

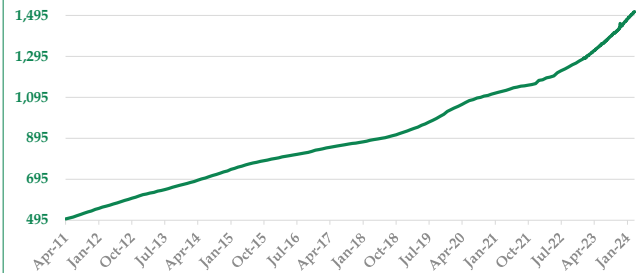
Key Ratios

	Mar-24	Feb-24
Fund Return (Monthly)	15.40%	15.18%
Standard Deviation (Annualized)	1.14%	1.15%
365- Return (Annualized)	15.71%	
Since Inception Return (Annualized)	8.94%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

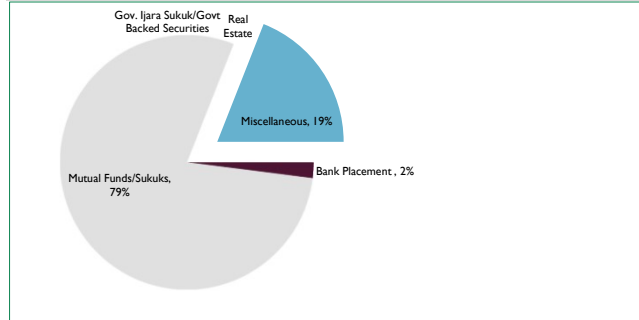
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	15.40%	16.11%	16.01%	16.13%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

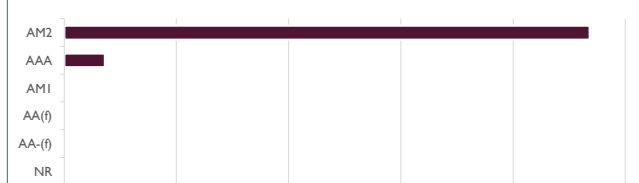
Graphical Performance of Secure Wealth



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.

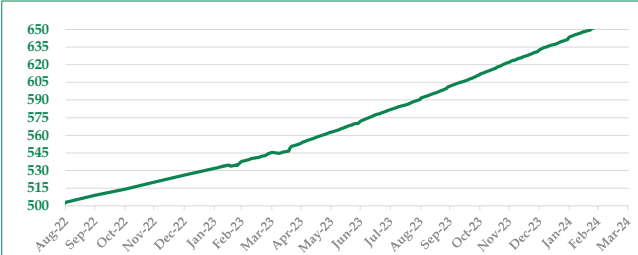
Managers' Comment

During the month of Mar-24 NAV per unit has increased by PKR 10.1143 (1.55%) from the previous month.

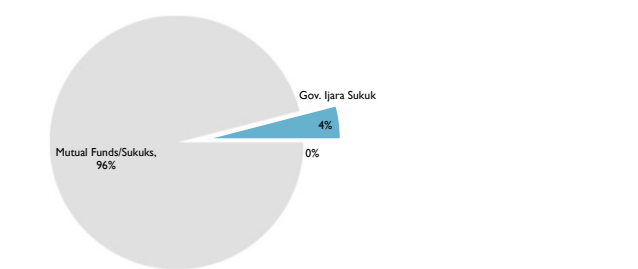
Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	10,935,296,025
Unit Price (PKR)	663.1743
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	0.50%
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 Pure Saving



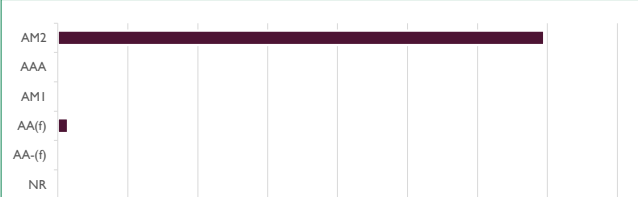
Asset Allocation



Asset Allocation

	Mar-24	Feb-24
Bank Placement	0%	9%
Mutual Funds/Sukuks	96%	90%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	4%	1%

Credit Quality



Key Ratios

	Mar-24	Feb-24
Fund Return (Monthly)	19.49%	18.45%
Standard Deviation	19.52%	19.52%
365- Return (Annualized)	21.64%	
Since Inception Return (Annualized)	19.02%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	19.49%	20.35%	20.67%	19.73%	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.

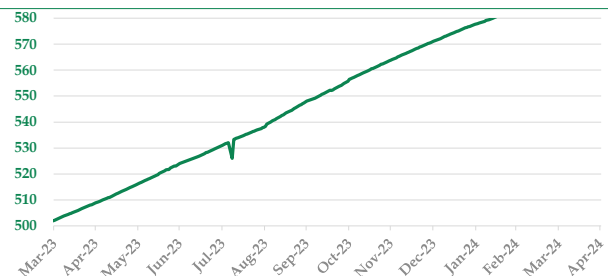
Managers' Comment

During the month of Mar-24 NAV per unit has increased by PKR 7.6227 (1.30%) from the previous month.

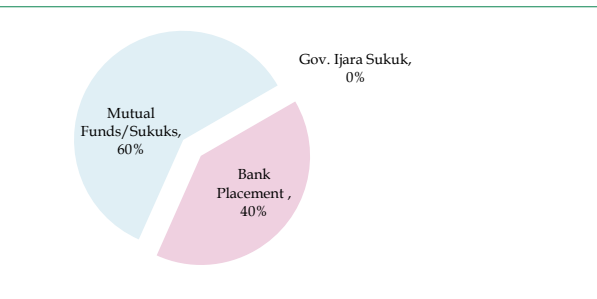
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,678,793,496
Unit Price (PKR)	593.8576
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	0.38%
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
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	Muhammad Ahsan Qureshi
	Waqas Ahmad
	Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



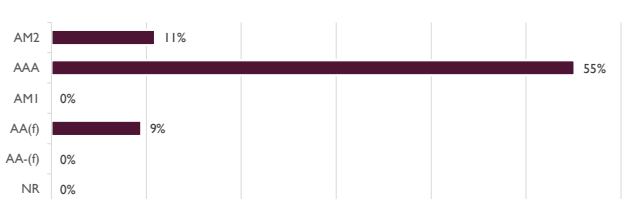
Asset Allocation



Asset Allocation

	Mar-24	Feb-24
Bank Placement	40%	55%
Mutual Funds/Sukuks	60%	14%
Gov. Ijara Sukuk	0%	31%
Real Estate	0%	0%
Miscellaneous	0%	0%

Credit Quality



Key Ratios

	Mar-24	Feb-24
Fund Return (Monthly)	16.37%	18.39%
Standard Deviation	2.66%	2.78%
365- Return (Annualized)	18.31%	
Since Inception Return (Annualized)	17.28%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	16.37%	16.30%	16.97%	16.33%	16.97%