



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT *May-2024*

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	31-May-24	MTD	30days	90days	FYTD	CYTD
KSE100	75,878	6.72%	6.7%	16.2%	83.0%	21.5%
KMI30	125,780	5.30%	5.3%	14.2%	77.8%	20.1%
KMIAII	34,824	4.66%	4.7%	11.4%	70.3%	13.6%

Global Markets

	31-May-24	MTD	30days	90days	FYTD	CYTD
UK	8,275	-1.6%	-1.9%	-7.2%	-9.0%	-6.6%
USA	16,735	-6.4%	-6.7%	-2.7%	-17.6%	-10.3%
China	3,087	0.6%	0.6%	-1.9%	3.7%	-3.6%
Japan	38,488	-0.2%	-0.6%	3.7%	-13.8%	-13.1%
India	73,961	0.7%	0.7%	-0.3%	-12.5%	-2.3%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	6	16	79	145	139	141
LIPI (net)	(6)	(16)	(79)	(145)	(139)	(141)
Ind.	(1)	(13)	(29)	(37)	(43)	(7)
Banks/DFIs	(2)	(3)	(29)	(132)	(131)	(107)
Companies	(8)	(3)	(34)	31	22	99
M.Funds	(9)	(6)	(1)	(67)	(53)	(134)
Brokers	1	(2)	(1)	(28)	(25)	(32)
Others	1	(9)	(17)	(27)	(29)	(21)
Ins.	13	20	33	115	120	59
NBFC	0	(0)	(0)	(1)	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	31-May
Policy Rate	31-May-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	31-May-24	7.4%	8.1%	15.7%	23.3%	20.4%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	11.8%
PKR USD*	31-May-24	168.2	157.3	204.8	286.0	278.4%

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	43,353
Exports	USD'mn	23,462	25,304	32,450	27,903	25,669
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(17,684)
Remittances	USD'mn	23,131	29,370	31,238	27,028	23,849
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	14,315

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	19.92	(88)	(88)	(83)	(140)	(204)
PKRV 3Y	16.59	(2)	(2)	(31)	11	(254)
PKRV 5Y	15.39	(6)	(6)	(20)	(50)	41
PKRV 10Y	14.14	(4)	(4)	(19)	(79)	(96)
PKRV 20Y	14.00	(1)	(1)	(8)	(74)	(115)

*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	600	563	6.47
FERTILIZER	7	311	323	(3.72)
OIL & GAS EXPLORATION COMPANIE	14	304	294	3.45
CEMENT	5	189	175	8.07
CHEMICAL	4	50	50	(0.08)
OIL & GAS MARKETING COMPANIES	2	72	74	(3.29)
PHARMACEUTICALS	2	59	51	15.43

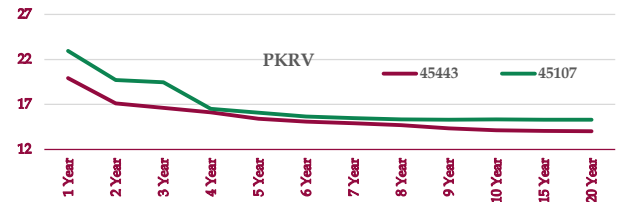
Commentary

Economic Review

Pakistan's GDP growth has shown encouraging signs of recovery and resilience during FY24. In Q3, the GDP growth rate reached an impressive 2.90%, significantly higher than the 1.79% recorded in the Q2 of FY24. The real sectors have shown positive trends specifically in agriculture. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 11.8% as compared to 17.3% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The Current Account deficit for FY2024 (July-April) reduced significantly, dropping to \$0.2 billion from \$3.9 billion last year, mainly due to a better trade balance. In a positive trend PKR.USD has stabilized, indicating a favorable trend, especially with a notable increase in remittances on a year-on-year basis. Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$14.3 billion, with SBP's reserves at \$9.1 billion and commercial banks' reserves at \$5.2 billion. The upcoming Federal Budget for FY25, scheduled for June 7th, sets the stage for the country's potentially largest IMF program ever. This involves boosting tax collection through tax rationalization efforts. It has been expected that the FBR's tax collection for FY25 stands at Rs 11 trillion, marking a 17% increase from the budgeted tax collection of FY24. Additionally, an anticipated 18% GST on food is projected to contribute an extra Rs700 billion. The new government is reaffirming its dedication to the stringent measures implemented over the past 18 months to stabilize the economy, aiming to foster sustained growth and further bolster investor confidence.

Stock Market Review

During the month, the KSE 100 recorded a gain of 5.84%, and the KMI 30 also showed positive returns, marking a 4.59% increase. Notably, the Pharmaceuticals, Cement and 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 FCCL, SYS, MEBL, and DCR witnessing increased trading prices. Conversely, ATRL, PSO, AVN, ENGRO and NRL experienced noticeable decreases in their trading prices.



31-May-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.

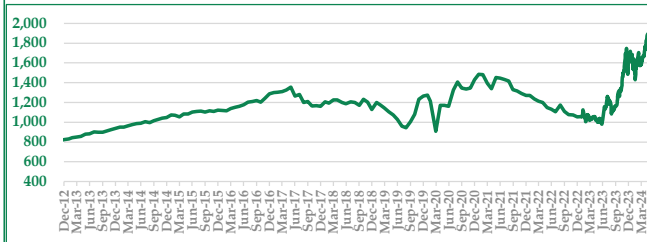
Managers' Comment

During the month of May-24 NAV per unit has increased by PKR 91.3070 (5.22%) from the previous month.

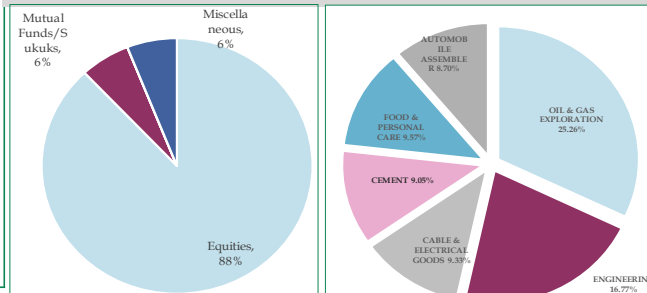
Fund Information

Fund Name	PIFA Aggressive
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	2,006,503,596
Unit Price (PKR)	1,841.0786
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	0.68%
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



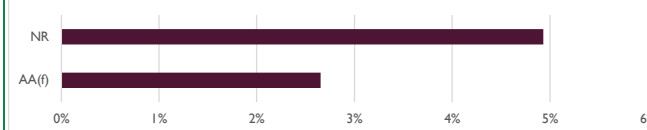
Asset Allocation & Sector Allocation



Asset Allocation

	May-24	Apr-24
Equity / Equity Mutual Fund	88%	85%
Mutual Funds	6%	4%
Bank Placement	0%	6%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	6%	5%

Credit Quality



Key Ratios

	May-24	Apr-24
Fund Return (Monthly)	5.22%	10.56%
Standard Deviation (Annualized, Since August 2015)	19.56%	
365- Return (Annualized)	83.07%	
Since Inception Return (Annualized)	8.40%	
5-Year Return (Annualized)	11.36%	
10-Year Return (Annualized)	6.43%	

Top Ten Holdings

Oil & Gas Dev.Co	13.3%	Honda Atlas Cars (Pakistan) Ltd.	7.2%
Pak Petroleum Ltd.	12.0%	Unity Foods Limited	7.1%
D. G. Khan Cement Co.	9.3%	Sui Northern Gas Ltd.	6.6%
Pak Elektron Ltd.	9.1%	Crescent Steel & Allied	3.9%
Amreli Steels Limited	8.2%	Avanceon Limited	2.5%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	5.22%	14.16%	17.87%	14.64%	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 May-24 NAV per unit has increased by PKR 14.2259 (0.87%) from the previous month.

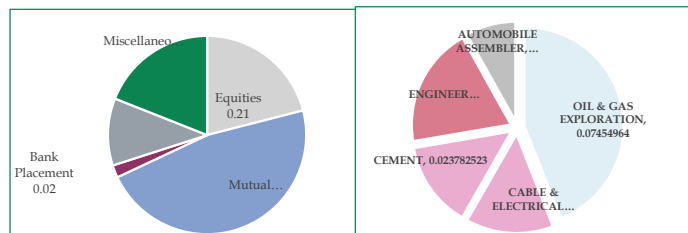
Fund Information

Fund Name	PIF Balance
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	4,187,949,273
Unit Price (PKR)	1,653.9163
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	0.64%
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



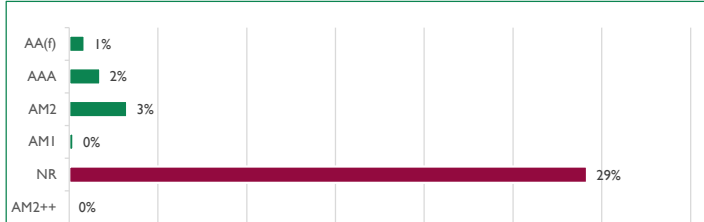
Asset Allocation & Sector Allocation



Top Holding

D. G. Khan Cement Co.	4.3%	Crescent Steel & Allied	1.9%
Unity Foods Limited	3.2%	Maple Leaf Cement Factory Limited	1.5%
Pak Elektron Ltd.	2.4%	Al Shaheer Corporation Ltd	1.4%
Sui Northern Gas Ltd.	2.4%	Fauji Cement Company Ltd.	1.1%
Anreli Steels Limited	2.2%	Agha Steel Industries Limited	1.0%

Credit Quality



Asset Allocation

	May-24	Apr-24
Equity Mutual Fund	21%	20%
Mutual Funds/Sukuks	48%	54%
Bank Placement	2%	8%
Real Estate	11%	11%
Miscellaneous	18%	7%

Key Ratios

	May-24	Apr-24
Fund Return (Monthly)	0.87%	2.20%
Standard Deviation (Annualized, Since August 2011)	9.44%	
365- Return (Annualized)	26.74%	
Since Inception Return (Annualized)	7.69%	
5-Year Return (Annualized)	9.21%	
10-Year Return (Annualized)	6.45%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	0.87%	3.46%	8.66%	5.94%	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

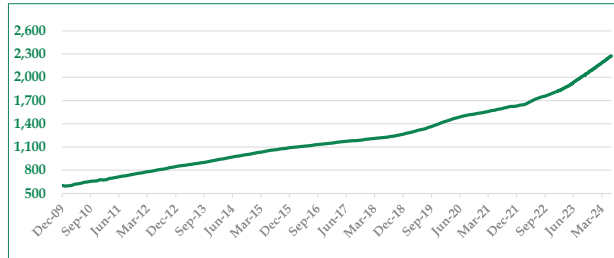
Managers' Comment

During the month of May-24 NAV per unit has increased by PKR 31.7180 (1.43%) from the previous month.

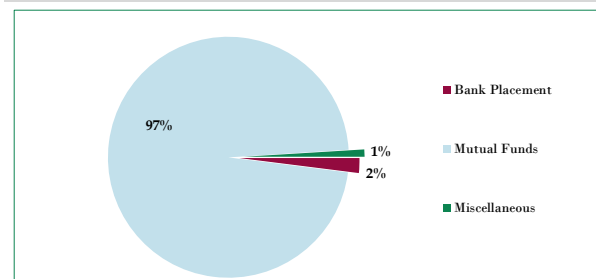
Fund Information

Fund Name	PIF Conservative
Launch Date	8-Apr-08
Launch Price (PKR)	500
Fund Size (PKR)	7,683,479,882
Unit Price (PKR)	2,248.5509
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	0.63%
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



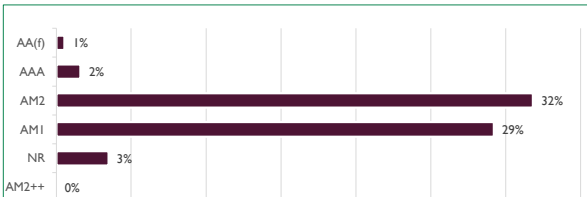
Asset Allocation

	May-24	Apr-24
Bank Placement	2%	0%
Mutual Funds	97%	94%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	6%

Key Ratios

	May-24	Apr-24
Fund Return (Monthly)	16.85%	15.92%
Standard Deviation (Annualized, Since August 2015)	18.90%	
365- Return (Annualized)	18.07%	
Since Inception Return (Annualized)	9.75%	
5-Year Return (Annualized)	12.99%	
10-Year Return (Annualized)	9.85%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	16.85%	16.59%	16.88%	16.84%	16.44%	10.64%	6.16%	8.98%	11.28%	5.91%

SECURE WEALTH



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

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.

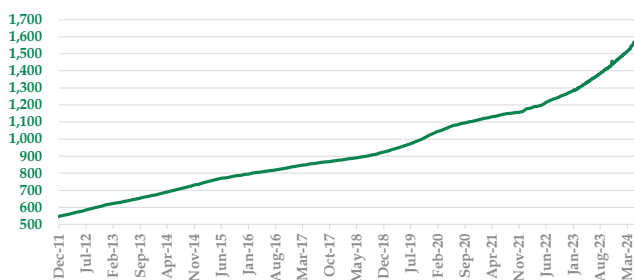
Managers' Comment

During the month of May-24 NAV per unit has increased by PKR 30.6041 (1.98%) from the previous month.

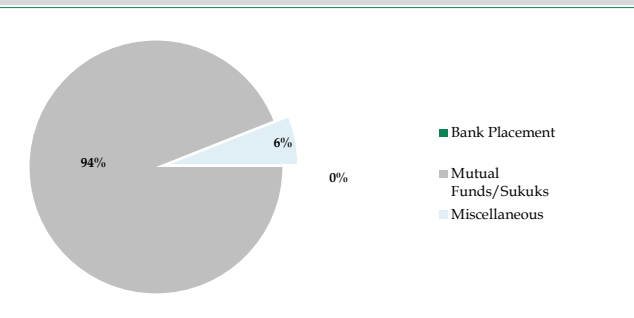
Fund Information

Fund Name	Secure Wealth
Launch Date	26-Apr-11
Launch Price (PKR)	500
Fund Size (PKR)	30,132,471
Unit Price (PKR)	1,573.8395
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	0.63%
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



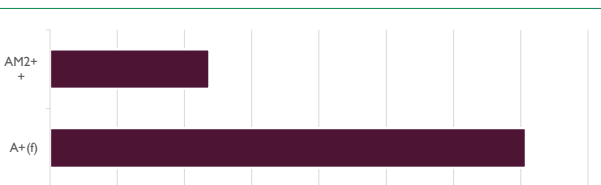
Asset Allocation

	May-24	Apr-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

	May-24	Apr-24
Fund Return (Monthly)	23.35%	22.06%
Standard Deviation (Annualized)	1.15%	
365- Return (Annualized)	17.50%	
Since Inception Return (Annualized)	9.14%	
5-Year Return (Annualized)	11.11%	
10-Year Return (Annualized)	8.99%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	23.35%	20.74%	16.13%	19.32%	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 May-24 NAV per unit has increased by PKR 10.8771 (1.61%) from the previous month.

Fund Information

Fund Name	Pure Saving
Launch Date	15-Aug-22
Launch Price (PKR)	500
Fund Size (PKR)	12,247,848,169
Unit Price (PKR)	685.2092
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	0.83%
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

	May-24	Apr-24
Bank Placement	2%	2%
Mutual Funds/Sukuks	97%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	5%

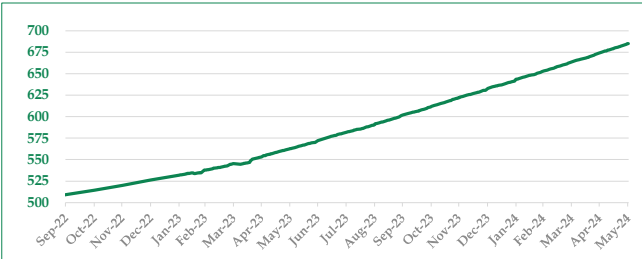
Key Ratios

	May-24	Apr-24
Fund Return (Monthly)	18.99%	19.19%
Standard Deviation	1.54%	
365- Return (Annualized)	21.72%	
Since Inception Return (Annualized)	19.20%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

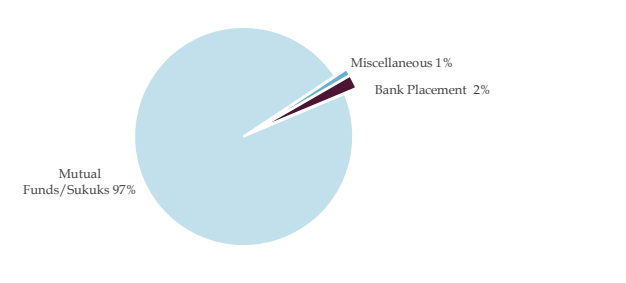
Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	18.99%	19.53%	20.13%	19.92%	20.22%	13.91%	-	-	-	-

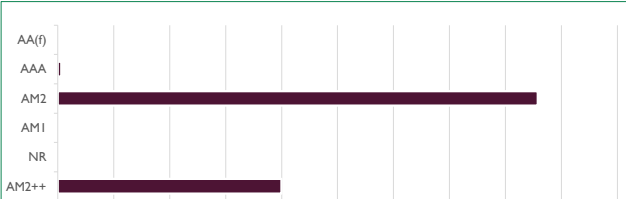
Graphical Performance of Pure Saving



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.

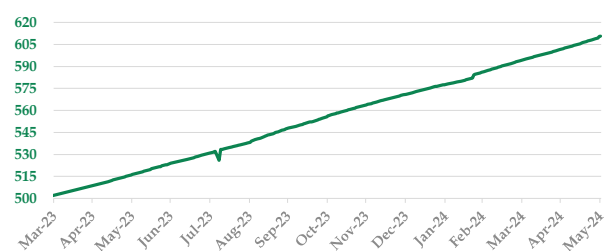
Managers' Comment

During the month of May-24 NAV per unit has increased by PKR 9.0628 (1.51%) from the previous month.

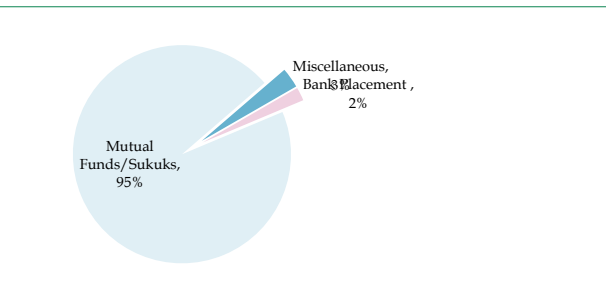
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	1-Mar-23
Launch Price (PKR)	500
Fund Size (PKR)	1,302,990,868
Unit Price (PKR)	610.7734
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	0.63%
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



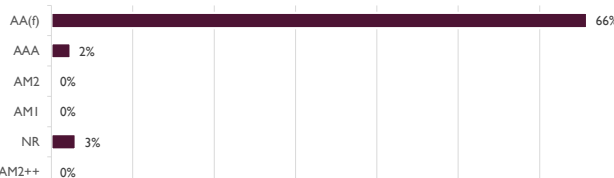
Asset Allocation

	May-24	Apr-24
Bank Placement	2%	20%
Mutual Funds/Sukuks	95%	79%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	1%

Key Ratios

	May-24	Apr-24
Fund Return (Monthly)	17.73%	15.08%
Standard Deviation	2.49%	
365- Return (Annualized)	18.24%	
Since Inception Return (Annualized)	17.33%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.73%	16.61%	16.59%	16.67%	16.97%