



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT

April 2024

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
KSE100	71,103	6.12%	6.1%	14.7%	71.5%	13.9%
KMI30	119,445	6.30%	6.3%	15.2%	68.8%	14.1%
KMIIAI	33,272	5.42%	5.4%	9.8%	62.7%	8.6%

Global Markets

	30-Apr-24	MTD	30days	90days	FYTD	CYTD
UK	8,144	-2.4%	-2.4%	-5.8%	-7.5%	-5.0%
USA	15,658	4.7%	4.7%	-2.2%	-11.9%	-4.1%
China	3,105	-2.0%	-2.0%	-10.1%	3.1%	-4.2%
Japan	38,406	5.1%	5.1%	-5.6%	-13.6%	-12.9%
India	74,483	-2.7%	-2.7%	-3.6%	-13.1%	-3.0%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	48	89	126	123	126
LIPI (net)	(4)	(48)	(89)	(126)	(123)	(126)
Ind.	(1)	(14)	(21)	(10)	(30)	6
Banks/DFIs	(2)	(15)	(36)	(122)	(128)	(104)
Companies	(2)	(5)	(39)	33	25	102
M.Funds	3	8	8	(73)	(47)	(128)
Brokers	0	3	(2)	(24)	(23)	(30)
Others	(1)	(4)	(11)	(20)	(21)	(12)
Ins.	(1)	(20)	11	89	100	40
NBFC	(0)	(0)	(0)	1	(1)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	30-Apr
Policy Rate	30-Apr-24	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	30-Apr-24	7.4%	8.1%	15.7%	23.3%	21.2%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	17.3%
PKR USD*	30-Apr-24	168.2	157.3	204.8	286.0	2.78

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	38,783
Exports	USD'mn	23,462	25,304	32,450	27,903	23,026
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(15,757)
Remittances	USD'mn	23,131	29,370	31,238	27,028	21,037
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	13,316

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.80	7	7	(4)	(84)	(96)
PKRV 3Y	16.61	(13)	(13)	(12)	(102)	(166)
PKRV 5Y	15.45	(12)	(12)	(2)	(12)	41
PKRV 10Y	14.18	(4)	(4)	1	(98)	(91)
PKRV 20Y	14.01	(1)	(1)	(2)	(99)	(114)

*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	563	520	8.37
FERTILIZER	8	323	282	14.49
OIL & GAS EXPLORATION COMPANIE	14	294	275	7.00
CEMENT	5	175	165	6.02
CHEMICAL	4	50	51	(2.33)
OIL & GAS MARKETING COMPANIES	2	74	74	(0.44)
PHARMACEUTICALS	2	51	46	11.30

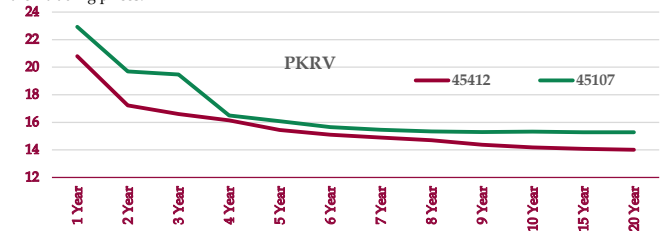
Commentary

Economic Review

Central Bank kept policy rate unchanged, managing Current Account and Inflationary pressures. Notably CPI is kept hovering around 17.34% in April '24 as compared to 20.7% in March'24 with a downtick in the prices of wheat products, Fuel Cost adjustment and a higher base effect. Keeping the moderate GDP growth rate of 2 to 3 percent while the country received a noteworthy financial boost with the recent approval of a SDR 828 million (approximately \$1.1 billion) loan tranche, bringing the total disbursements under the Stand-By Arrangement to 2.250 billion (around \$3 billion). The government commitment to meeting fiscal targets while safeguarding the vulnerable, implementing a market-driven exchange rate to absorb external pressures, and expanding structural reforms to foster robust and equitable economic growth. Inflation projection for the latter half of FY24 remains decelerating amid fall in commodity prices, improved food supplies and high base effect. This would allow Central bank to tone down the policy rate which would allow the Central Bank positive real interest rates while also maintains the Current Account Deficit. Pakistan's Current Account achieved a surplus of \$619 million in March 2024, marking a substantial increase from the revised surplus of \$98 million. This improvement primarily stems for a favorable trade balance. In March 2024, remittances amounted to \$2.954 billion, showing a MoM increase of 31%. This also marks third highest monthly surplus in the history of the country. In a positive trend PKR USD has stabilized. On the external front Pakistan's total liquid foreign exchange reserves increased to \$ 13.3 billion on April 25, 2024, with SBP's reserves stood at \$ 8.0 billion and Commercial banks' reserves remained at \$ 5.3 billion. Ensuring a stable economic recovery demands ongoing efforts in fiscal consolidation and the maintenance of a cautious policy approach. Moreover, timely and sufficient financial inflows play a vital role in fulfilling overall financing requirements and securing stability in the exchange market.

Stock Market Review

During the month, the KSE 100 recorded a gain of 6.12%, and the KMI 30 also showed positive returns, marking a 6.30% increase. Notably, the Fertilizers, Pharmaceuticals, Commercial Banks and Oil & Gas explorations Companies 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 DGKC, AVN, PIOC, NRL and FCCL, witnessing increased trading prices. Conversely, CENERGY, TPLP, COLG, EPCL and LOTCHEM experienced noticeable decreases in their trading prices.



30-Apr-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.

BT Growth



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

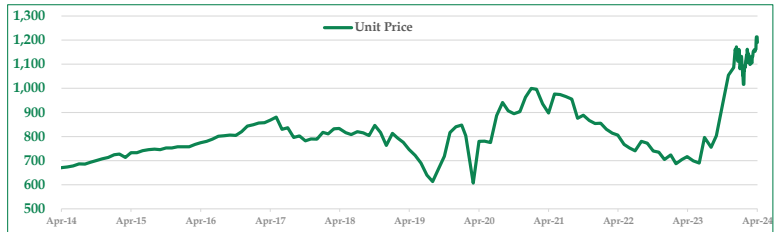
Managers' Comment

During the month of April'24, NAV per unit increased by PKR83.438(7.54%) from previous month.

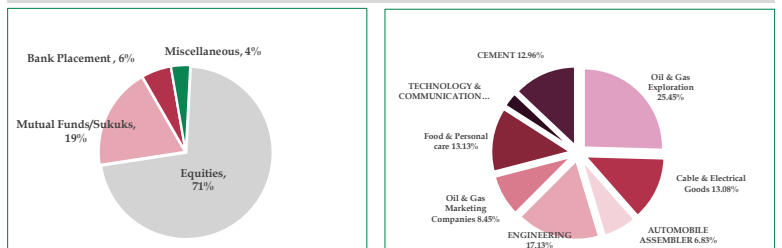
Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,105,908,355
Unit Price (PKR)	1,190.6715
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIALI & KMI-30) & Average Return on
Management Fee	1.50%
Total Expense Ratio (YTD)	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
	Azeem Iqbal Pirani
	Abdul Rahim Abdul Wahab

Graphical Performance of Banca Growth



Asset Allocation & Sector Allocation



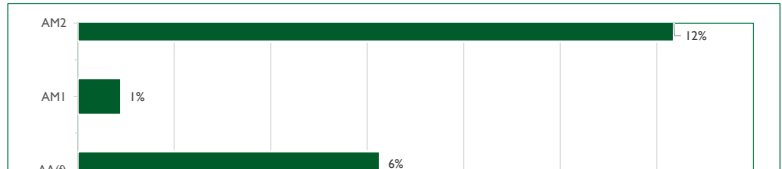
Asset Allocation

	April'24	Mar'24
Equities	71%	78%
Mutual Funds/Sukuku	19%	12%
Bank Placement	6%	6%
Real Estate	0%	0%
Miscellaneous	4%	4%

Top Ten Holdings

Oil & Gas Development Company	13.73%	Sui Northern Gas Ltd.	8.58%
Pak Elektron Limited	13.27%	Amreli Steels Limited	7.98%
D. G. Khan Cement Co.	13.15%	Honda Atlas Cars (Pakistan) Ltd.	6.94%
Pak Petroleum Ltd.	12.11%	Crescent Steel & Allied	6.42%
Unity Foods Limited	9.51%	Al Shaheer Corporation Ltd	3.81%

Credit Quality



Key Ratios

	April'24	Mar'24
Fund Return (Monthly)	7.54%	-0.67%
Standard Deviation (Annualized)	17.12%	
365- Days Return	66.19%	
Since Inception Return (Annualized)	7.05%	
5-Year Return (Annualized)	9.79%	
10-Year Return (Annualized)	5.90%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	7.54%	10.14%	27.93%	9.59%	54.23%	-17.51%	-11.30%	14.54%	10.18%

BT Conservative



Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and mutual funds investments.

Managers' Comment

During the month of April'24, NAV per unit increased by PKR22.601(1.62%) from previous month.

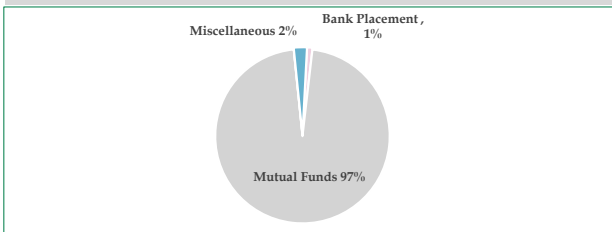
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,846,698,518
Unit Price (PKR)	1,417.2631
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	1.50%
Total Expense Ratio (YTD)	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 Azeem Iqbal Pirani Abdul Rahim Abdul Wahab

Graphical Performance of Banca Conservative



Asset Allocation



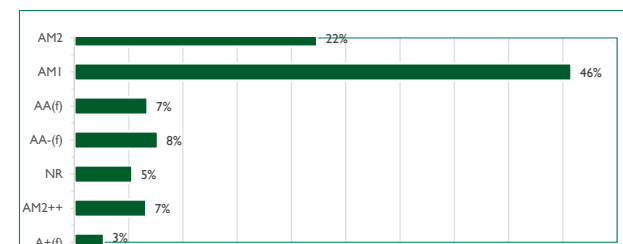
Asset Allocation

	April'24	Mar'24
Bank Placement	1%	3%
Mutual Funds	97%	94%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	3%

Key Ratios

	April'24	Mar'24
Fund Return (Monthly)	19.72%	15.28%
Standard Deviation (Annualized)	3.59%	3.60%
365-Days Return	19.42%	
Since Inception Return (Annualized)	8.53%	
5-Year Return (Annualized)	11.32%	
10-Year Return (Annualized)	8.64%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	19.72%	17.64%	18.11%	17.49%	17.64%	10.27%	5.99%	8.85%	11.19%

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.

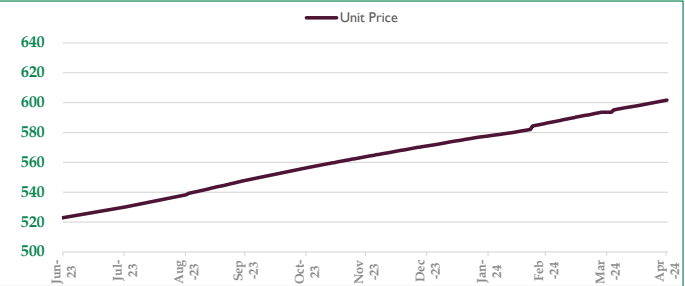
Managers' Comment

During the month of April'24, NAV per unit increased by PKR7.320(1.23%) from previous month.

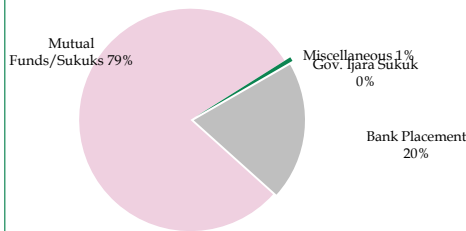
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	338,698,826
Unit Price (PKR)	601.7106
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 (YTD)	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
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Graphical Performance of Mustehkam Munafa



Asset Allocation



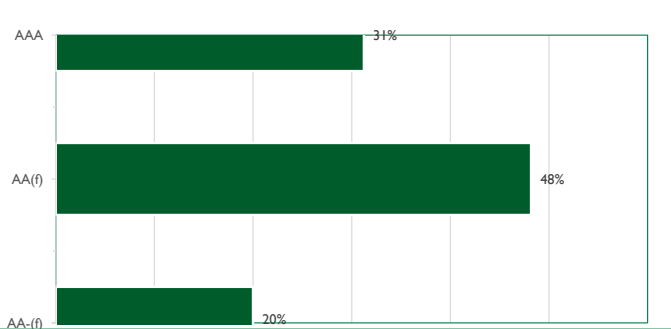
Asset Allocation

	April'24	Mar'24
Bank Placement	20%	55%
Mutual Funds/Sukuks	79%	44%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	1%

Key Ratios

	April'24	Mar'24
Fund Return (Monthly)	14.98%	16.38%
Standard Deviation	3.15%	3.26%
365-Days Return	18.41%	
Since Inception Return (Annualized)	17.43%	
5-Year Return (Annualized)	0.00%	
10-Year Return (Annualized)	0.00%	

Credit Quality



Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	14.98%	16.74%	16.51%	16.14%	17.02%