



**PAK-QATAR**  
FAMILY TAKAFUL  
*Together for the Future*

# FUND MANAGERS REPORT

*July 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

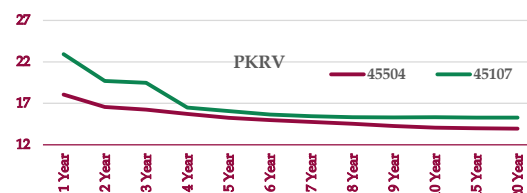
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

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

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# 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 July'24, NAV per unit decreased by PKR38.300(-3.07%) from previous month.

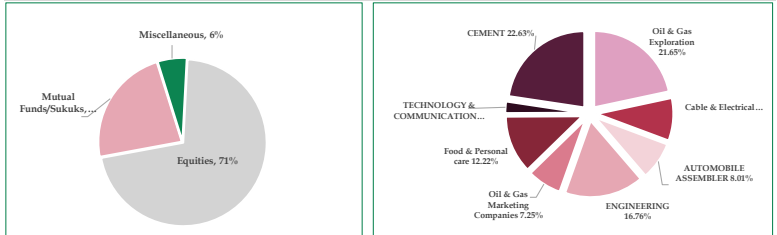
## Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,583,901,758
Unit Price (PKR)	1,208.1179
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	0.88%
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 Banca Growth



## Asset Allocation & Sector Allocation



## Asset Allocation

	July'24	June'24
Equities	71%	75%
Mutual Funds/Sukuks	23%	20%
Bank Placement	0%	1%
Real Estate	0%	0%
Miscellaneous	6%	4%

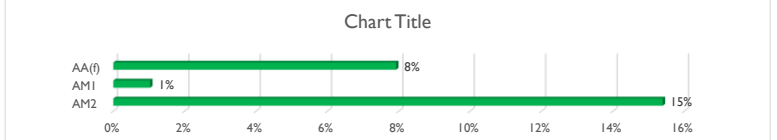
## Top Ten Holdings

D. G. Khan Cement Co.	11.49%	Pak Elektron Ltd.	7.15%
Pak Petroleum Ltd.	8.66%	Honda Atlas Cars (Pakistan) Ltd.	6.35%
Oil & Gas Dev.Co	8.50%	Sui Northern Gas Ltd.	5.74%
Unity Foods Limited	8.14%	Fauji Cement Company Ltd.	4.88%
Amreli Steels Limited	7.88%	Crescent Steel & Allied	3.58%

## Key Ratios

	July'24	June'24
Fund Return (Monthly)	-3.07%	0.50%
Standard Deviation (Annualized)	17.22%	
365-Day Return	47.14%	
Since Inception Return	7.03%	
5Y Return	13.55%	
10Y Return	5.81%	

## Credit Quality



## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	-3.07%	1.47%	10.97%	11.19%	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.

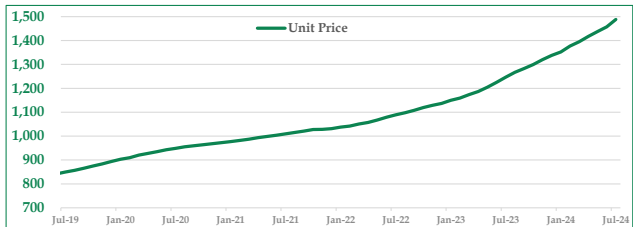
## Managers' Comment

During the month of July'24, NAV per unit increased by PKR30.779(2.11%) from previous month.

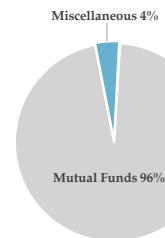
## Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	7,192,868,384
Unit Price (PKR)	1,488.2139
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	0.88%
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 Banca Conservative



## Asset Allocation



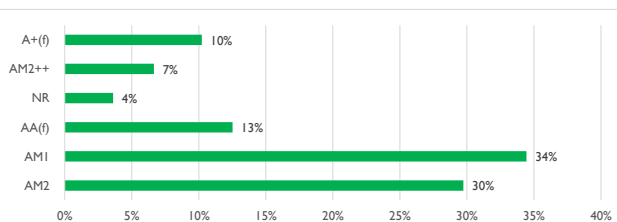
## Asset Allocation

	July'24	June'24
Bank Placement	0%	0%
Mutual Funds	96%	97%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	4%	3%

## Key Ratios

	July'24	June'24
Fund Return (Monthly)	23.36%	18.23%
Standard Deviation (Annualized)	0.22%	
365-Day Return	19.11%	
Since Inception Return	8.76%	
5Y Return	11.85%	
10Y Return	8.97%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	23.36%	19.86%	19.20%	19.01%	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.

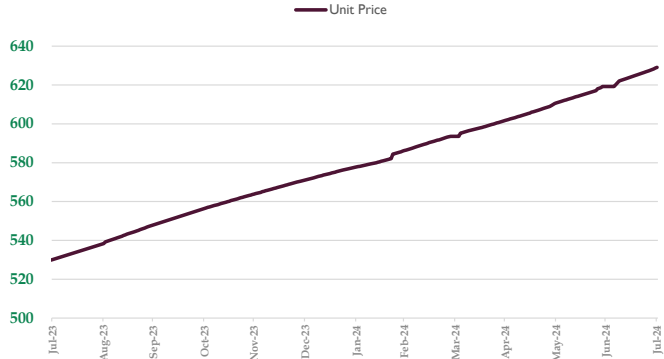
## Managers' Comment

During the month of July'24, NAV per unit increased by PKR9.846(1.59%) from previous month.

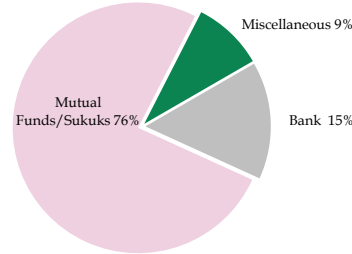
## Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	446,043,300
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	0.88%
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



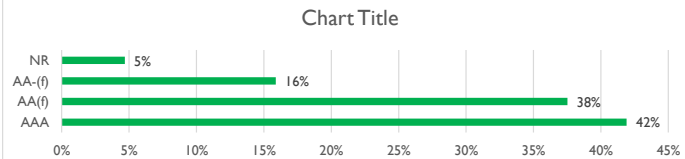
## Asset Allocation

	July'24	June'24
Bank	15%	9%
Mutual Funds/Sukuks	76%	85%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	9%	6%

## Key Ratios

	July'24	June'24
Fund Return (Monthly)	17.59%	18.05%
Standard Deviation	2.88%	
365-Day Return	18.44%	
Since Inception Return	17.56%	
5Y Return	-	
10Y Return	-	

## Asset Allocation



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.59%	18.04%	17.80%	17.37%	17.02%