



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

# FUND MANAGERS REPORT

*March 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)

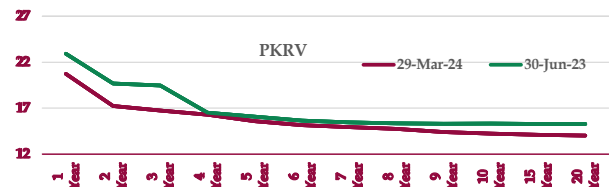
#### Commentary

#### 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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# 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 Mar'24, NAV per unit decreased by PKR7.436(-0.67%) from previous month.

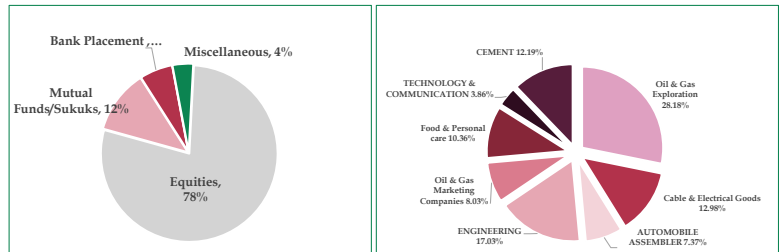
## Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,790,583,161
Unit Price (PKR)	1,107.2340
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIIAll & KMI-30) & Average Return on
Management Fee	1.50%
Total Expense Ratio	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
	Azeem Iqbal Pirani
	Abdul Rahim Abdul Wahab

## Graphical Performance of Banca Growth



## Asset Allocation & Sector Allocation



## Asset Allocation

	Mar'24	Feb'24
Equities	78%	80%
Mutual Funds/Sukuks	12%	9%
Bank Placement	6%	8%
Real Estate	0%	0%
Miscellaneous	4%	3%

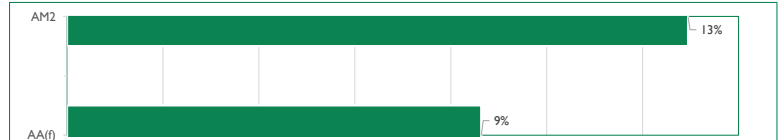
## Top Ten Holdings

Oil & Gas Development Company	10.65%	Sui Northern Gas Ltd.	5.82%
Pak Petroleum Ltd.	9.76%	Unity Foods Limited	5.79%
Pak Elektron Limited	9.40%	Honda Atlas Cars (Pakistan) Ltd.	5.34%
D. G. Khan Cement Co.	8.83%	Crescent Steel & Allied	4.47%
Amreli Steels Limited	5.89%	Avanceon Limited	2.79%

## Key Ratios

	Mar'24	Feb'24
Fund Return (Monthly)	-0.67%	2.39%
Standard Deviation (Annualized)	17.13%	
365- Days Return	57.16%	
Since Inception Return (Annualized)	6.49%	
5-Year Return (Annualized)	7.37%	
10-Year Return (Annualized)	5.23%	

## Credit Quality



## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	-0.67%	1.91%	37.84%	1.91%	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.

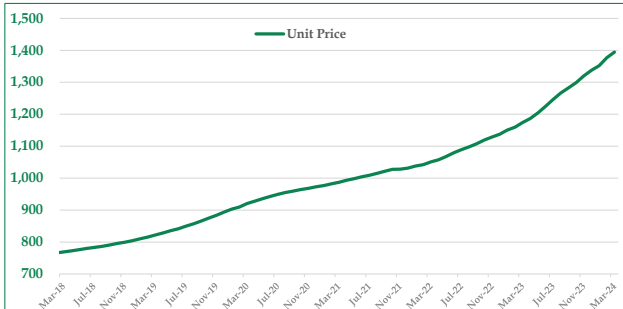
## Managers' Comment

During the month of Mar'24, NAV per unit increased by PKR17.862(1.30%) from previous month.

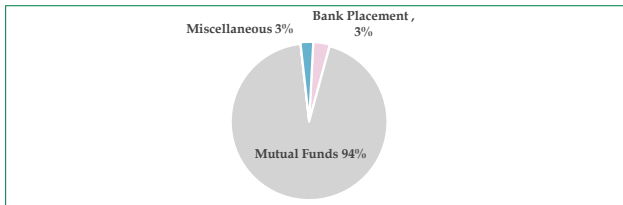
## Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,771,576,745
Unit Price (PKR)	1,394.6624
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	0.38%
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 Azeem Iqbal Pirani Abdul Rahim Abdul Wahab

## Graphical Performance of Banca Conservative



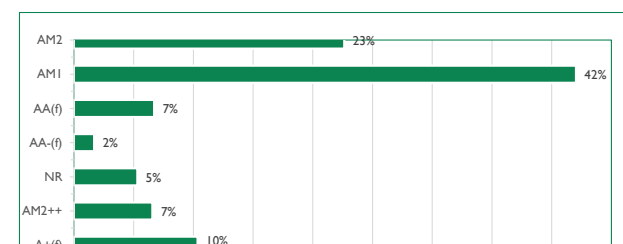
## Asset Allocation



## Asset Allocation

	Mar'24	Feb'24
Bank Placement	3%	5%
Mutual Funds	94%	94%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	1%

## Credit Quality



## Key Ratios

	Mar'24	Feb'24
Fund Return (Monthly)	15.28%	17.26%
Standard Deviation (Annualized)	3.60%	
365-Days Return	18.80%	
Since Inception Return (Annualized)	8.45%	
5-Year Return (Annualized)	11.14%	
10-Year Return (Annualized)	8.54%	

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	15.28%	17.06%	17.38%	16.52%	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.

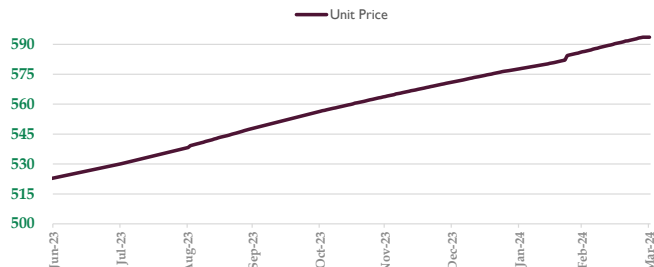
## Managers' Comment

During the month of Mar'24, NAV per unit increased by PKR7.357(1.25%) from previous month.

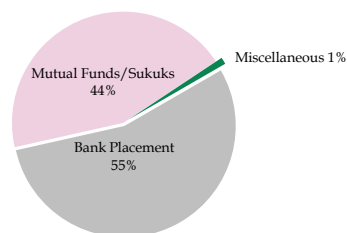
## Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	304,083,142
Unit Price (PKR)	593.5916
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	0.38%
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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## Graphical Performance of Mustehkam Munafa



## Asset Allocation



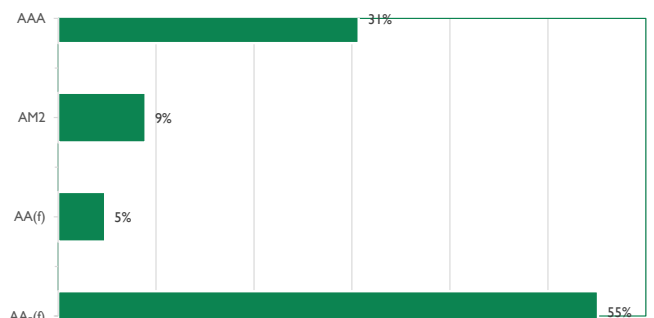
## Asset Allocation

	Mar'24	Feb'24
Bank Placement	55%	42%
Mutual Funds/Sukuks	44%	26%
Gov. Ijara Sukuk	0%	30%
Real Estate	0%	0%
Miscellaneous	1%	2%

## Key Ratios

	Mar'24	Feb'24
Fund Return (Monthly)	14.78%	18.04%
Standard Deviation	0.00%	
365-Days Return	18.21%	
Since Inception Return (Annualized)	17.25%	
5-Year Return (Annualized)	0.00%	
10-Year Return (Annualized)	0.00%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	14.78%	15.78%	16.84%	15.77%	17.02%