



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

FUND MANAGERS REPORT

October 2024

Managed By:

PAK-QATAR **پاک قطر**
ASSET MANAGEMENT

Today, For a better Tomorrow

Market Summary						
	31-Oct-24	MTD	30days	90days	FYTD	CYTD
KSE100	88,967	9.68%	8.8%	13.7%	13.4%	42.5%
KMI30	133,711	7.18%	5.4%	8.0%	5.8%	27.7%
KMIAII	38,888	8.75%	7.4%	12.1%	11.6%	26.9%

Global Markets						
	31-Oct-24	MTD	30days	90days	FYTD	CYTD
UK	8,110	1.6%	2.1%	0.8%	0.7%	-4.6%
USA	18,095	0.5%	-54.3%	-7.3%	-1.2%	-17.0%
China	3,280	1.7%	1.7%	-11.4%	-9.5%	-9.3%
Japan	39,081	-3.0%	-1.1%	-8.1%	-10.8%	-14.4%
India	79,389	6.2%	6.1%	2.0%	-0.4%	-9.0%

Portfolio Investments (USD mn)						
	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(6)	(70)	24	35	44	46
LIPI (net)	6	70	(24)	(35)	(44)	(46)
Ind.	1	(17)	(31)	(37)	(30)	6
Banks/DFIs	(15)	(39)	(166)	(129)	(172)	(148)
Companies	2	35	51	15	56	133
M.Funds	11	59	60	85	40	(41)
Brokers	1	1	(28)	(21)	(30)	(38)
Others	(1)	18	(23)	(22)	(24)	(15)
Ins.	7	12	115	75	116	55
NBFC	0	0	(1)	(0)	(1)	1

Key Economic Figures						
		FY21	FY22	FY23	FY24	31-Oct
Policy Rate	31-Oct-24	7.0%	13.8%	22.0%	20.5%	15.0%
1yr KIBOR	31-Oct-24	8.1%	15.7%	23.3%	19.2%	13.1%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	6.2%
PKR USD*	31-Oct-24	157.3	204.8	286.0	279.0	277.7

Key Economic Figures						
		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	14,219
Exports	USD'mn	25,304	32,450	27,903	28,678	7,496
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(6,723)
Remittances	USD'mn	29,370	31,238	27,028	27,093	8,786
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,049

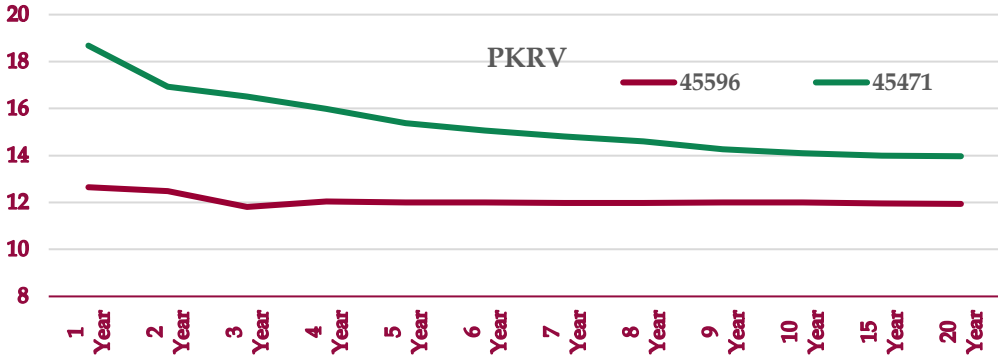
PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.65	(83)	(65)	(545)	(820)	(908)
PKRV 3Y	11.81	(49)	(22)	(437)	(480)	(601)
PKRV 5Y	12.01	(18)	17	(322)	(344)	(343)
PKRV 10Y	12.01	(11)	13	(208)	(216)	(313)
PKRV 20Y	11.94	(7)	11	(202)	(207)	(306)

*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	694	660	5.09
FERTILIZER	9	443	393	12.88
OIL & GAS EXPLORATION COMPANII	15	378	347	8.77
CEMENT	5	218	194	12.48
CHEMICAL	3	47	45	3.94
OIL & GAS MARKETING COMPANIES	2	87	81	6.62
PHARMACEUTICALS	2	81	69	17.98
Commentary				

Economic Review: The month ended on a positive note for the economy, with Central Bank tweaking down policy rate by 250 basis points to 15 % due to decelerating inflation, as October CPI hovered around 7.2%, compared to 11.1% in July 2024 while keeping ample real rate which will keep the market in positive flux. The outlook is further bolstered by the new IMF program, as external accounts show substantial improvement, inflation declines sharply, secondary market yield on government securities and KIBOR have declined substantially and fiscal accounts continue to consolidate. Central Bank target GDP growth rate of 3.5%. This range experienced impressive growth in Large-Scale Manufacturing (LSM), which increased by m/m 4.7% in August 2024, signaling a strong revival in economic activity. On a positive note, Current account deficit also subdued to \$ 0.1 billion compared to \$ 1.2 billion last year. During July-Sep FY25 exports increased by 7.8% while imports recorded an increase of 15.7%. The country managed to cope with trade deficit of \$6.7% billion with assistance from remittances which have reach to \$8.8 billion, marking 39% increase. The country also had some respite from international agency with Pakistan’s long term issuer rating by one notch to CCC+. The upgrade reflects external funding prospects, narrowed fiscal deficit and improvement in 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 improvement. As, of October 25, 2024, Pakistan's total liquid foreign exchange reserves stood at \$16.0 billion, with the State Bank of Pakistan holding \$11.0 billion of this amount. The Pakistani Rupee has strengthened due to improved external account stability and rising inflows, appreciating during the last fiscal year and showing further gains so far in the current fiscal year against the US dollar. On the fiscal front, the country managed to have a positive primary balance at 0.05% of GDP. Going forward, central bank will continue to soften monetary stance amid a tight fiscal policy with aim to enhance employment and productivity in the economy.

Stock Market Review: During the monthly basis the KSE 100 recorded a positive return of 9.68 % and the KMI 30 showed positive returns, marking a 7.18% increase. Notably, the Cement, Pharmaceuticals, Fertilizers and Oil & Gas Exploration Companies, Oil and Gas Marketing Companies have experienced positive sentiments. The Central Bank maintained a steady policy rate, prompting participants to adopt a cautious approach,



31-Oct-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 Oct'24, NAV per unit increased by PKR155.789(12.99%) from previous month.

Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,810,053,530
Unit Price (PKR)	1,354.8884
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	1.25%
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

	Oct'24	Sept'24
Equity Mutual Fund	87%	85%
Mutual Fund	3%	11%
Bank Placement	7%	0%
Real Estate	0%	0%
Miscellaneous	3%	4%

Key Ratios

	Oct'24	Sept'24
Fund Return (Monthly)	12.99%	-2.67%
Standard Deviation (Annualized)	17.18%	
365- Days Return	44.94%	
Since Inception Return (Annualized)	7.82%	
5-Year Return (Annualized)	13.53%	
10-Year Return (Annualized)	6.81%	

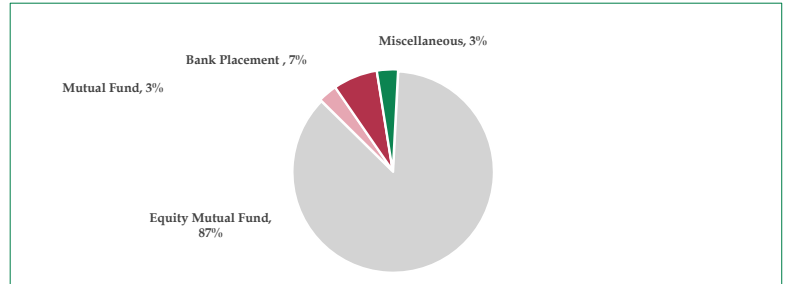
Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	12.99%	12.15%	13.79%	24.70%	54.23%	-17.51%	-11.30%	14.54%	10.18%

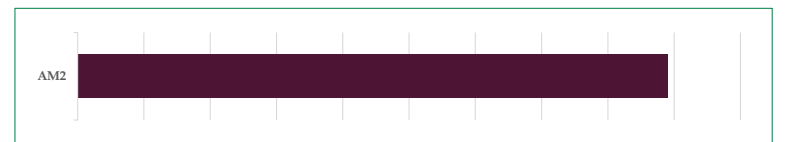
Graphical Performance of Banca Growth



Asset Allocation



Credit Quality



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.

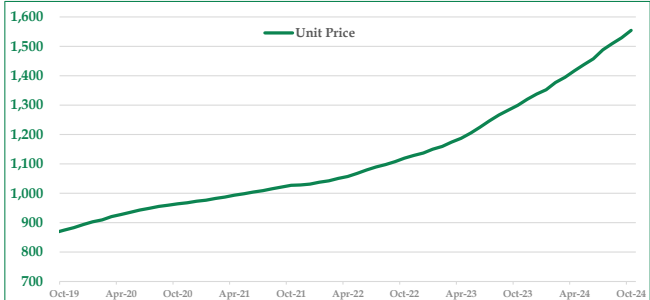
Managers' Comment

During the month of Oct'24, NAV per unit increased by PKR25.122(1.64%) from previous month.

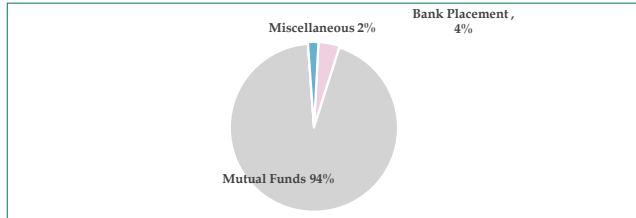
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	7,077,550,268
Unit Price (PKR)	1,554.3329
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	1.25%
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

	Oct'24	Sept'24
Bank Placement	4%	6%
Mutual Funds	94%	92%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

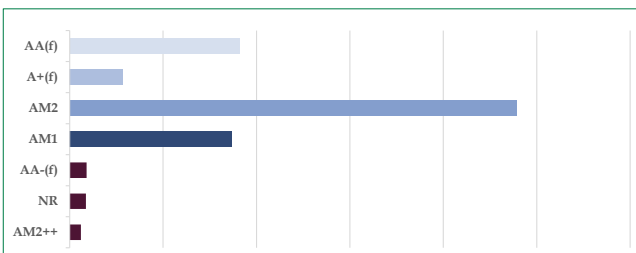
Key Ratios

	Oct'24	Sept'24
Fund Return (Monthly)	19.34%	15.27%
Benchmark Retrun (Monthly)	9.94%	10.70%
Standard Deviation (Annualized)	3.51%	
365 - Days Return	19.49%	
Since Inception Return (Annualized)	8.95%	
5-Year Return (Annualized)	12.17%	
10-Year Return (Annualized)	9.20%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	19.34%	17.63%	19.19%	19.19%	17.64%	10.27%	5.99%	8.85%	11.19%

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 Oct'24, NAV per unit increased by PKR9.535(1.48%) from previous month.

Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	430,222,534
Unit Price (PKR)	655.9059
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	1.25%
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

	Oct'24	Sept'24
Bank Placement	21%	21%
Mutual Funds/Sukuks	79%	72%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	6%

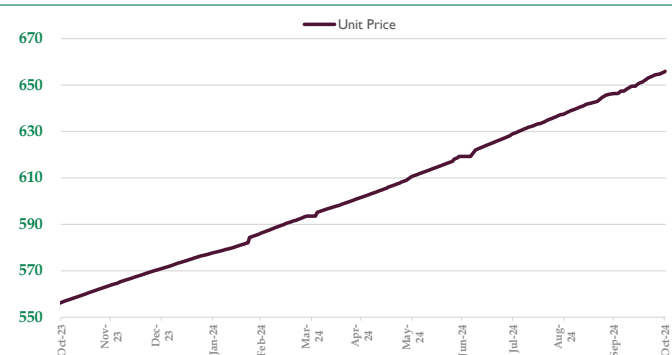
Key Ratios

	Oct'24	Sept'24
Fund Return (Monthly)	17.37%	16.04%
Benchmark Return (Monthly)	9.41%	10.14%
Standard Deviation	2.64%	
365-Days Return	17.83%	
Since Inception	18.66%	
5- Year Return		
10- Year Return		

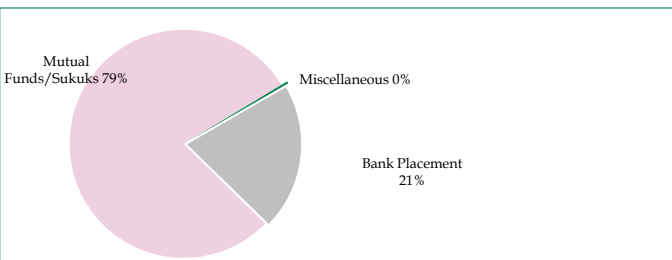
Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.37%	16.92%	17.87%	17.76%	17.02%

Graphical Performance of Mustehkam Munafa



Asset Allocation



Credit Quality

