



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

# FUND MANAGERS REPORT

*September 2024*

**Managed By:**

**PAK-QATAR** **پاک قطر**  
ASSET MANAGEMENT

*Today, For a better Tomorrow*

Market Summary						
	30-Sep-24	MTD	30days	90days	FYTD	CYTD
KSE100	81,114	3.35%	3.3%	2.0%	3.4%	29.9%
KMI30	124,751	-0.03%	0.0%	-2.1%	-1.3%	19.1%
KMIAII	35,758	1.17%	1.2%	2.0%	2.6%	16.7%

Global Markets						
	30-Sep-24	MTD	30days	90days	FYTD	CYTD
UK	8,237	1.7%	1.7%	-1.4%	-0.9%	-6.1%
USA	18,189	-2.6%	-2.6%	0.0%	-1.7%	-17.5%
China	3,337	-14.8%	-14.8%	-10.2%	-11.1%	-10.8%
Japan	37,920	1.9%	1.9%	5.7%	-8.1%	-11.7%
India	84,300	-2.3%	-2.3%	-5.8%	-6.2%	-14.3%

Portfolio Investments (USD mn)						
	7 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(14)	(55)	(20)	97	119	122
LIPI (net)	14	55	20	(97)	(119)	(122)
Ind.	2	22	45	(14)	(12)	23
Banks/DFIs	9	10	3	(90)	(134)	(110)
Companies	(4)	(2)	(15)	(3)	22	99
M.Funds	20	42	25	10	(28)	(109)
Brokers	(5)	(9)	(10)	(23)	(31)	(39)
Others	2	2	(9)	(38)	(42)	(33)
Ins.	(10)	(11)	(20)	62	107	46
NBFC	(0)	0	0	(1)	(1)	1

Key Economic Figures						
		FY21	FY22	FY23	FY24	30-Sep
Policy Rate	30-Sep-24	7.0%	13.8%	22.0%	20.5%	17.5%
1yr KIBOR	30-Sep-24	8.1%	15.7%	23.3%	19.2%	14.4%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	6.9%
PKR USD*	30-Sep-24	157.3	204.8	286.0	279.0	278.6%

Key Economic Figures						
		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	9,534
Exports	USD'mn	25,304	32,450	27,903	28,678	4,862
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(4,672)
Remittances	USD'mn	29,370	31,238	27,028	27,093	5,937
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	14,873

PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	13.48	(347)	(347)	(521)	(727)	(942)
PKRV 3Y	12.30	(304)	(304)	(421)	(441)	(681)
PKRV 5Y	12.19	(260)	(260)	(320)	(339)	(504)
PKRV 10Y	12.12	(132)	(132)	(198)	(208)	(400)
PKRV 20Y	12.01	(127)	(127)	(195)	(200)	(333)

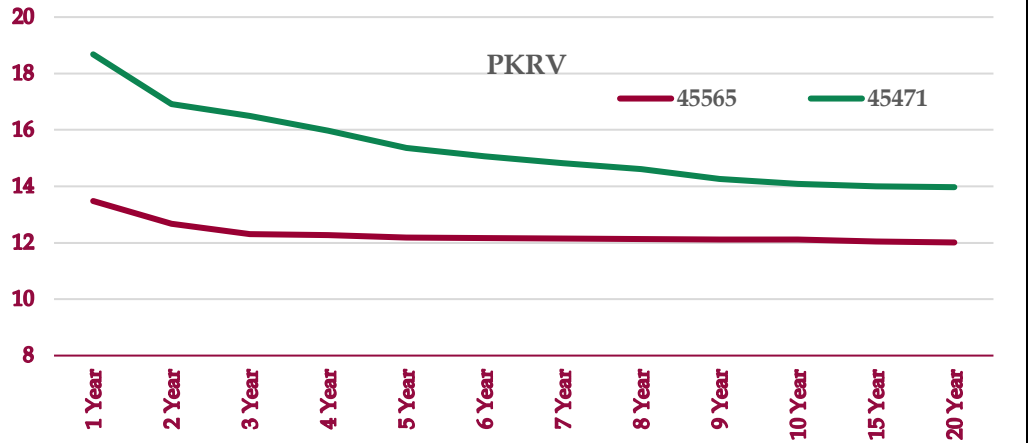
\*Inter Bank Rate

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	660	632	4.50
FERTILIZER	8	393	345	13.73
OIL & GAS EXPLORATION COMPANII	15	347	327	6.06
CEMENT	5	194	181	7.39
CHEMICAL	3	45	47	(4.17)
OIL & GAS MARKETING COMPANIES	2	81	83	(1.69)
PHARMACEUTICALS	2	69	67	2.52
Commentary				

**Economic Review:** The country continue to track on economic recovery with a landmark clinging of IMF program of ~USD 7 Billion. Central Bank also rejuvenated with an announcement of receiving the first tranche of ~USD1,027 million (SDR 760 million). The program highlights major structural refit for the economic managers to maintain a strong, reisilint and inclusive growth. The Fund mentioned (i) consistent and sound macro economic policies (ii) broadening tax base(iii) reforming State Own Enterprises (iv) incorporating climate resilience for growth sustainability. Economic growth is expected at ~3.2% for FY25 while inflation rate has declined to average ~9.5% for FY25. A slowdown in global energy prices have also boded well for the country. A gradual recovery in LSM along with stable exchange rate and sustained FX reserves buildup is expected to lay a strong foundation for sustained economic growth. Open market yields have also declined which also indicates a strong cut for the upcoming MPS in Nov’24. External account also remains a factor which the country has been able to manage with the Current Account achieving a surplus for Aug’25 to end at USD 75 million with 2mFY25 Current Account deficit of USD171 million compared to a deficit of USD893 million SPLFY.

Stock Market Review

During the monthly basis the KSE 100 recorded a positive return of 3.35 % and the KMI 30 showed negative returns, marking a 0.03 decrease. Notably, the Cement, Oil & Gas Exploration Companies and Fertilizers have experienced positive sentiments. In 1Q2024, Pakistan’s KSE-100 index rose by 2.91%, its consecutive quarter of growth, supported by strong trading activity. While KMI 30 fell by 1.55% in the 1Q2024. Domestic buyers included mutual funds (USD 14.2 million) and individuals (USD 45.8 million), while insurance companies and corporates were net sellers. Top-performing stocks were, Engro Fertilizers Limited, Fauji Cement Company Limited, Pioneer Cement Limited, Cherat Cement Company Limited and Lucky Cement Limited. Growth in sectors like petroleum, refinery, power and generation, and cement also boosted the market, further supported by the IMF’s Stand-By Arrangement and progress on a new program.



30-Sep-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 Sept'24, NAV per unit decreased by PKR32.864(-2.67%) from previous month.

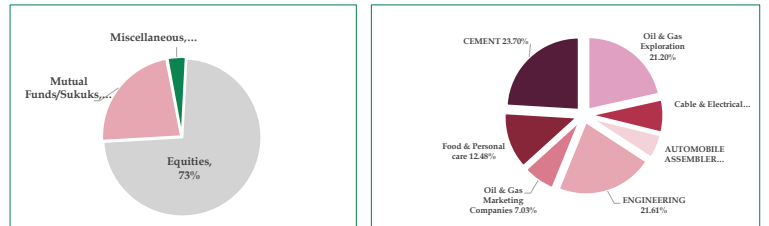
## Fund Information

Fund Name	BT Growth
Launch Date	9-Aug-11
Launch Price	500
Fund Size (PKR)	5,259,600,946
Unit Price (PKR)	1,199.0999
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.13%
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

	Sept'24	Aug'24
Equities	73%	75%
Mutual Funds/Sukuks	23%	21%
Bank Placement	0%	0%
Real Estate	0%	0%
Miscellaneous	4%	4%

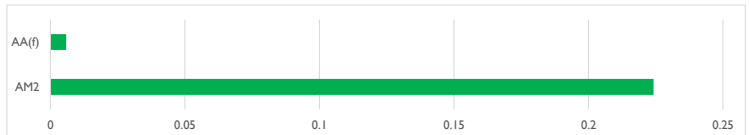
## Top Ten Holdings

D. G. Khan Cement Co.	10.48%	Fauji Cement Company Ltd.	7.49%
Pak Petroleum Ltd.	8.41%	Crescent Steel & Allied	6.45%
Oil & Gas Dev.Co	8.21%	Pak Elektron Ltd.	5.67%
Unity Foods Limited	7.88%	Sui Northern Gas Ltd.	5.51%
Amreli Steels Limited	7.57%	Honda Atlas Cars (Pakistan) Ltd.	4.14%

## Key Ratios

	Sept'24	Aug'24
Fund Return (Monthly)	-2.67%	1.97%
Standard Deviation (Annualized)	17.17%	
365- Days Return	49.28%	
Since Inception Return (Annualized)	6.88%	
5-Year Return (Annualized)	12.50%	
10-Year Return (Annualized)	5.62%	

## Credit Quality



## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Growth	-2.67%	-3.80%	8.30%	10.36%	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.

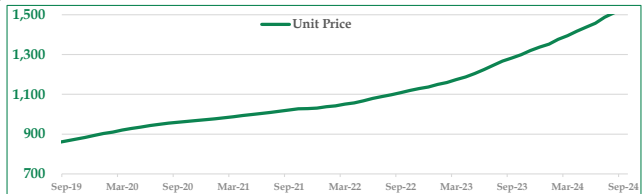
## Managers' Comment

During the month of Sept'24, NAV per unit increased by PKR18.949(1.25%) from previous month.

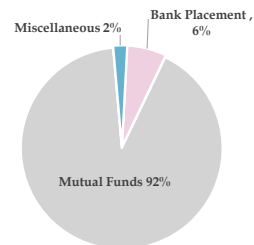
## Fund Information

Fund Name	BT Conservative
Launch Date	9-Aug-11
Launch Price	500
Fund Size (PKR)	7,018,821,525
Unit Price (PKR)	1,529.2111
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.13%
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



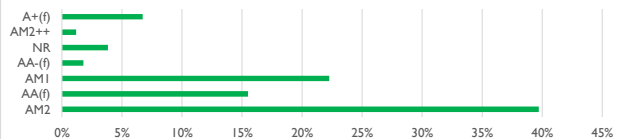
## Asset Allocation

	Sept'24	Aug'24
Bank Placement	6%	5%
Mutual Funds	92%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

## Key Ratios

	Sept'24	Aug'24
Fund Return (Monthly)	14.77%	18.03%
Standard Deviation (Annualized)	3.52%	
365- Days Return	19.20%	
Since Inception Return (Annualized)	8.87%	
5-Year Return (Annualized)	12.03%	
10-Year Return (Annualized)	9.11%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19
BT Conservative	14.77%	19.54%	19.24%	18.86%	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 Sept'24, NAV per unit increased by PKR8.412(1.32%) from previous month.

## Fund Information

Fund Name	Mustehkam Munafa
Fund Size (PKR)	432,847,199
Launch Date	1-Mar-23
Launch Price	500
Unit Price (PKR)	646.3712
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio CYTD	1.13%
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

	Sept'24	Aug'24
Bank	21%	11%
Mutual Funds/Sukuks	72%	83%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	7%	6%

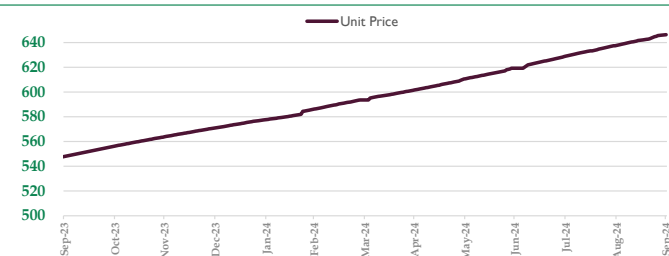
## Key Ratios

	Sept'24	Aug'24
Fund Return (Monthly)	15.53%	17.18%
Standard Deviation	-	
365- Days Return	18.03%	
Since Inception Return (Annualized)	18.45%	
5-Year Return (Annualized)	-	
10-Year Return (Annualized)	-	

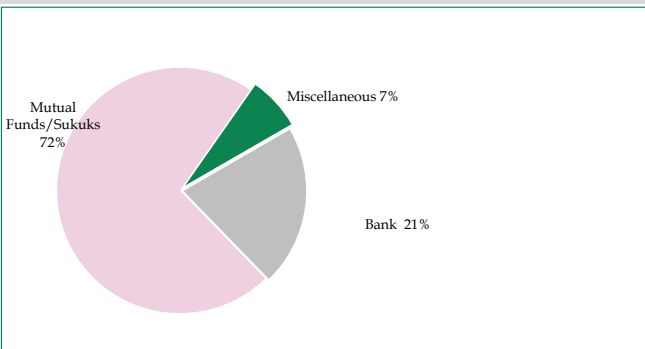
## Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	15.53%	17.06%	17.44%	17.54%	17.02%

## Graphical Performance of Mustehkam Munafa



## Asset Allocation



## Credit Quality

