

FUND MANAGERS REPORT

September - 2024



PAK-QATAR
FAMILY TAKAFUL

BancaTakaful



Managed by:



PAK-QATAR
ASSET MANAGEMENT

Rated AM2 by PACRA with Stable outlook



PAK-QATAR
GROUP

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A Pak-Qatar Group Company: Pakistan's Premier and Pioneer Islamic Financial Services Group

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%
KMIAll	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
FIPI (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

30-Sep-24

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

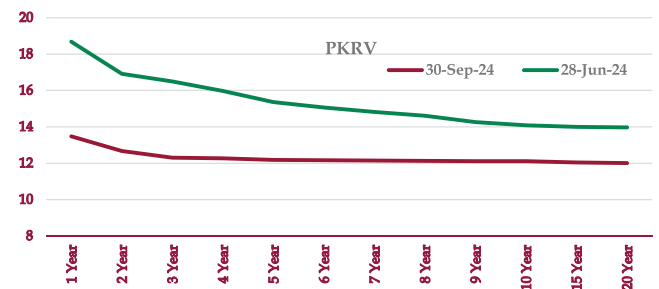
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	660	632	4.50
FERTILIZER	8	393	345	13.73
OIL & GAS EXPLORATION COMPANII	15	347	327	6.06
CEMENT	5	194	181	7.39
CHEMICAL	3	45	47	(4.17)
OIL & GAS MARKETING COMPANIES	2	81	83	(1.69)
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, resilient 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.



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.

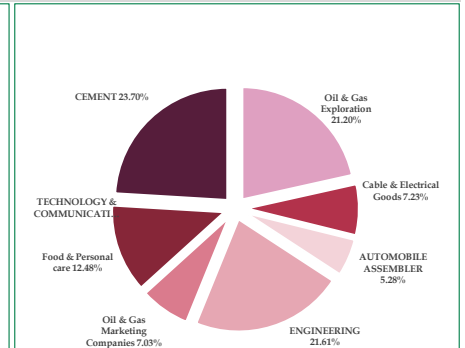
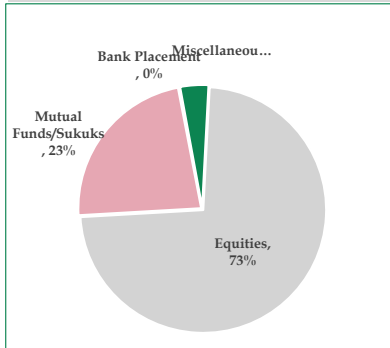
Fund Information

Fund Name	BT Growth
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
Benchmark	Composite of (Average of (KMIAII & KMI-30) & Average Return on
Management Fee	1.50%
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
	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%

Key Ratios

	Sept'24	Aug'24
Fund Return (Monthly)	-2.67%	1.97%
Benchmark Return (Monthly)	0.46%	1.97%
Standard Deviation (Annualized)	17.17%	

Top Ten Holdings

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

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
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
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional
Management Fee	1.50%
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
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	Waqas Ahmad
	Abdul Rahim Abdul Wahab

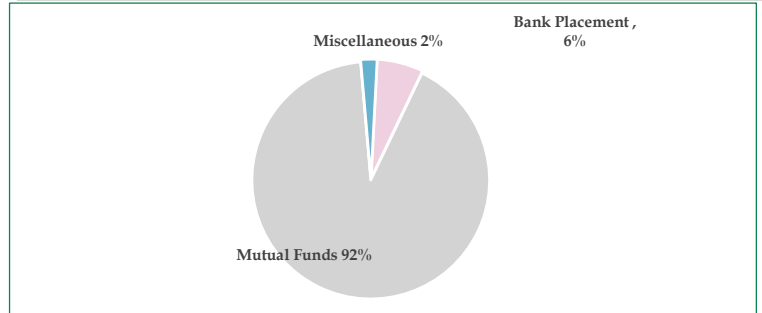
Graphical Performance of Banca Conservative



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%

Asset Allocation



Key Ratios

	Sept'24	Aug'24
Fund Return (Monthly)	14.77%	18.03%
Benchmark Return (Monthly)	10.70%	10.86%
Standard Deviation (Annualized)	3.52%	

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.

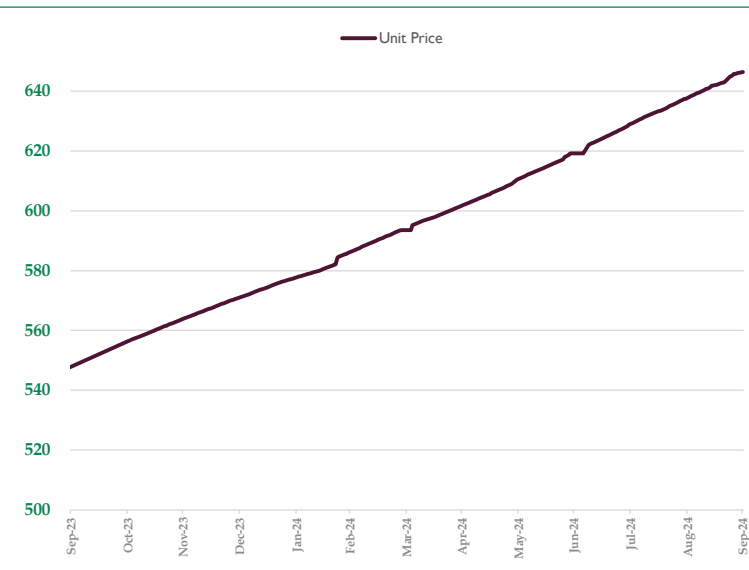
Managers' Comment

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
Unit Price (PKR)	646.3712
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%
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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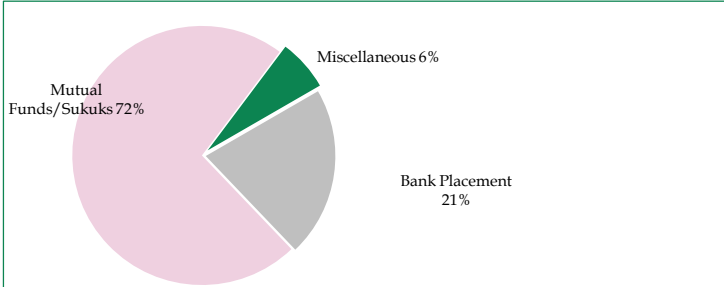
Graphical Performance of Mustehkam Munafa



Asset Allocation

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

Asset Allocation



Key Ratios

	Sept'24	Aug'24
Fund Return (Monthly)	15.53%	17.18%
Benchmark Return (Monthly)	10.14%	10.75%
Standard Deviation		

Returns (Annualized)

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



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