

FUND MANAGER REPORT

November - 2024

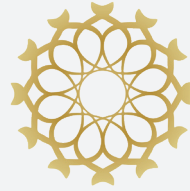
AM2 / A++
Rated by PACRA with Stable outlook
Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



Priority Takaful Plan

Gold



Education Takaful

SHARE N CARE
Savings Takaful



flexi
Savings
Takaful Plan

Managed by:

پاک قطر

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

AM2 / A++

Rated by PACRA with **Stable** outlook

Rated by VIS and PACRA with **Stable** outlook

الْحَمْدُ لِلَّهِ

Growing from Strength to Strength

Thank you for your trust and patronage

Pak-Qatar Family Takaful Limited (PQFTL), has achieved another milestone by becoming Pakistan's first Takaful Operator to be assigned **Asset Manager rating** of **AM2** with a **Stable Outlook** from the Pakistan Credit Rating Agency Limited (PACRA) for **Pension Fund Management**.

PQFTL is rated **A++** from VIS and PACRA with **Stable Outlook**, as the leading dedicated Takaful Operator in Pakistan. Whether you are a customer who has chosen our products and services, a partner who has collaborated with us on groundbreaking projects, or a dedicated team member who has poured heart and soul into their work - this achievement is a collective triumph for which we are grateful.

AM2 / A++
Rated by PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Mahana Bachat & Takaful Flexi Plan

Shariah compliant **monthly income** with **superior returns** and **complimentary Takaful**

Complimentary Takaful Coverage from Waqf Fund



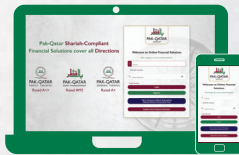
No lock-in
period of investment



Steady **monthly income**
through online withdrawals



Avail benefits
with only one single
contribution



Access membership
details through our
portal & mobile app

Value Added Discounts



Family Sehat
40% Discount



Term (Life) Takaful
40% Discount



Motor Takaful
1.25% Discounted Rate



Safar Asaan
25% Discount



Ashiyana
25% Discount

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AM2 / A++

Rated by PACRA with Stable outlook

Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Voluntary Pension Scheme (VPS)

Pakistan's first **Takaful Company** to offer VPS

Plan your retirement **Today, For A Better Tomorrow.**
Invest today & get a regular income when you retire

Save **TAX** on your
current **INCOME** upto

20%*

Tax Credit
Can be Availed by
VPS Participants

Unique Features:-*

- **Natural Death Coverage:** Up to **10 Million** or two-times of the investment balance, whichever is lower.
- **Accidental Death Coverage:** Up to **20 Million** or four-times of the investment balance, whichever is lower
- Special discounted rates on **Individual Health** and **Motor Takaful**.

* Terms & Conditions Apply

Additional Features:-

- Personalized Investment
- Pension Fund Portability
- Tax-Free early disability retirement
- It's Flexible, It's Convenient
- Post Retirement Income Option
- Tax-Free Growth in Investment

Disclaimer: As per section 63 of the income tax ordinance 2001, an eligible person joining Pak-Qatar Family Takaful - Voluntary Pension Scheme can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. In view of Individual nature of tax consequences each participant is advised to consult with his/her tax advisor with respect to specific tax consequences of contribution in the Scheme.



Scan Me

For more information

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
KSEI00	101,357	11.55%	12.3%	29.1%	29.2%	62.3%
KMI30	148,573	8.49%	9.1%	19.1%	17.5%	41.9%
KMIALL	43,396	9.85%	10.3%	22.8%	24.5%	41.6%

Global Markets

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
UK	8,287	-0.8%	-1.5%	1.1%	-1.5%	-6.7%
USA	19,218	-2.6%	-3.2%	-7.8%	-7.0%	-21.9%
China	3,326	-1.2%	-1.8%	-14.6%	-10.8%	-10.6%
Japan	38,208	1.8%	2.8%	1.2%	-8.8%	-12.4%
India	79,803	0.7%	0.2%	3.2%	-1.0%	-9.5%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(15)	(58)	(188)	(58)	(14)	(12)
LPI (net)	15	58	188	58	14	12
Ind.	7	(9)	(5)	(48)	(40)	(4)
Banks/DFIs	(0)	(9)	(35)	(91)	(179)	(155)
Companies	5	6	36	6	60	137
M.Funds	(6)	39	150	126	80	(1)
Brokers	(1)	5	(2)	(9)	(24)	(32)
Others	(1)	1	21	(12)	(23)	(14)
Ins.	11	25	22	87	140	79
NBFC	0	(0)	0	(0)	(1)	1

Key Economic Figures

		FY21	FY22	FY23	FY24	29-Nov
Policy Rate	29-Nov-24	7.0%	13.8%	22.0%	20.5%	15.0%
1yr KIBOR	29-Nov-24	8.1%	15.7%	23.3%	19.2%	13.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	4.9%
PKR USD*	29-Nov-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	18,832
Exports	USD/mn	25,304	32,450	27,903	28,678	10,508
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(8,324)
Remittances	USD/mn	29,370	31,238	27,028	27,093	11,848
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	16,076

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.68	(135)	(132)	(527)	(824)	(962)
PKRV 3Y	11.79	(7)	(6)	(355)	(480)	(471)
PKRV 5Y	11.81	(31)	(32)	(298)	(358)	(409)
PKRV 10Y	11.84	(22)	(21)	(160)	(230)	(313)
PKRV 20Y	11.73	(19)	(18)	(155)	(227)	(306)

*Inter Bank Rate

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

	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
SECTORS				
COMMERCIAL BANKS	19	803	694	15.70
FERTILIZER	9	495	443	11.56
OIL & GAS EXPLORATION COMPANIES	16	424	378	12.26
CEMENT	5	244	218	11.66
CHEMICAL	3	56	47	18.74
OIL & GAS MARKETING COMPANIES	2	108	87	24.37
PHARMACEUTICALS	3	103	81	27.40

Commentary

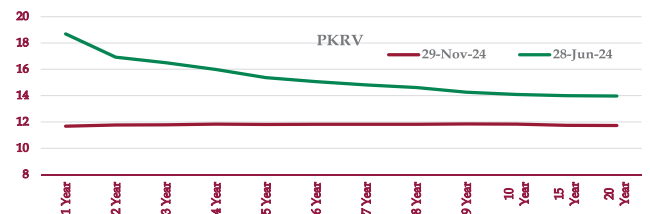
Economic Review : Economic situation continues to stabilize during the period with easing inflation, exports growth notable in IT sector followed by strong remittances. Central Bank continued its monetary easing stance with market expecting further decline with 1yr PKRV trading at ~11.68% which enforce a strong cut in the upcoming monetary policy. Central bank also remained comfortable on inflation front with latest national CPI for Nov'24 stand 4.9% on y/y basis compared to 7.11% previous month aided primarily by favorable base affect and downtick in transport stratum with expectation of that average inflation will cool down to single digit for FY25. Stable exchange rate and soft monetary stance is expected to stimulate economy with focus of exports growth.

On the external front, the country successfully managed its current account deficit, with the position significantly improving due to robust growth in exports and remittances, despite a rise in imports. From July to October FY2025, the current account recorded a surplus of \$218 million, a remarkable turnaround from the \$1,528 million deficit in the same period last year. Total remittances for FY25 have reached US \$11,848.3 million so far. The stronger inflows will support Pakistan in stabilizing the PKR and managing the current account deficit. As of November 22, 2024, Pakistan's total liquid foreign exchange reserves stood at \$16.0 billion, with \$11.3 billion held by the State Bank of Pakistan.

Sustainable economic recovery hinges on sustained fiscal consolidation and adherence to prudent policy measures. Moreover, timely and sufficient financial inflows are essential to addressing gross financing requirements and maintaining stability in the exchange market. The ongoing economic situation has led to a renewed focus by the finance minister on emphasizing the importance of adhering to Pakistan's reform agenda, focusing on taxation, energy, SOEs, and public finances.

The economic managements have also pointed to progress on IMF agreements, including quantitative performance criteria, structural benchmarks, and continuous targets across fiscal, governance, social, monetary, financial, and energy sectors. Provincial governments were urged to align agricultural income tax laws with federal tax codes by January 2025. Concerns over the impact of increased agricultural taxes led to suggestions for incentivized compliance strategies.

Stock Market Review: During the month the KSE 100 recorded a positive return of 11.55% and the KMI 30 showed positive returns, marking a 8.49% increase. Notably, the Chemical, Cement, Pharmaceuticals, Fertilizers and Oil & Gas Exploration Companies, Oil and Gas Marketing Companies have experienced positive sentiments. Continued easing has attracted investors' interest despite some short-term volatility witnessed by the market. Bourse continue to perform despite continued net foreign outflows aided by local players. Market continued rally amid softening monetary stance, stable PKR:USD and IMF initiatives although political stability, LSM growth and budgetary targets will have administer their weights on its smooth trajectory.



29-Nov-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.

PIF AGGRESSIVE



Investment Objective

The Fund intends to achieve capital appreciation over longer-term with high-risk profile by taking exposure in underlying equities and fixed income instruments.

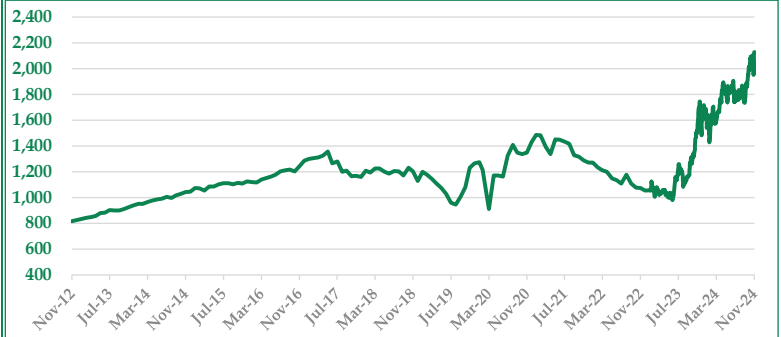
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 140.0444 (7.05%) from the previous month.

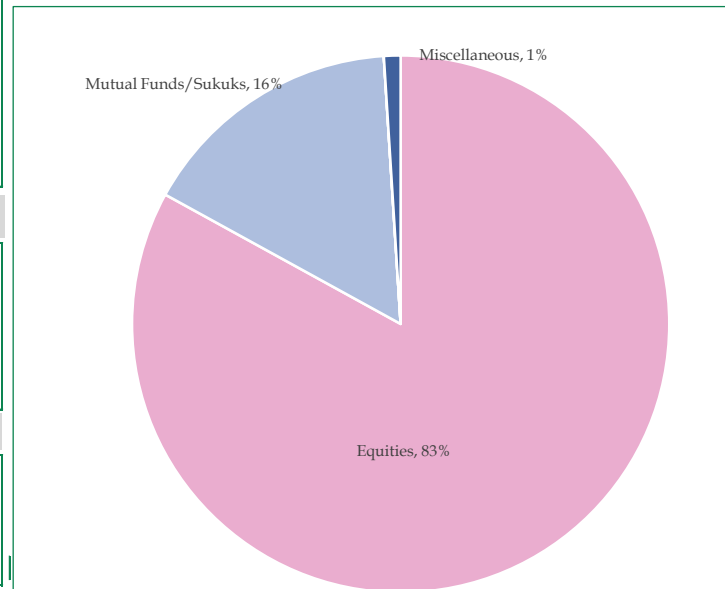
Fund Information

Fund Name	PIFA Aggressive
Fund Size (PKR)	1,886,678,485
Unit Price (PKR)	2,127.5062
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIAII & KMI-30) & Average Return on Islamic Bank) based on actual allocation
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 PIF Aggressive



Asset Allocation



Asset Allocation

	Nov-24	Oct-24
Equity Mutual Fund	83%	85%
Mutual Funds/Sukuks	16%	14%
Bank Placement	0%	0%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Miscellaneous	1%	1%

Key Ratios

	Nov-24	Oct-24
Fund Return (Monthly)	7.05%	14.51%
Standard Deviation (Annualized, Since August 2015)	19.84%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	7.05%	14.51%	17.62%	32.47%	52.42%	-17.30%	-11.22%	13.53%	12.51%	-3.22%

PIF BALANCED



Investment Objective

The fund objective is to provide capital appreciation over long-term with a medium risk profile and by investing in a portfolio of underlying fixed-income and equity instruments.

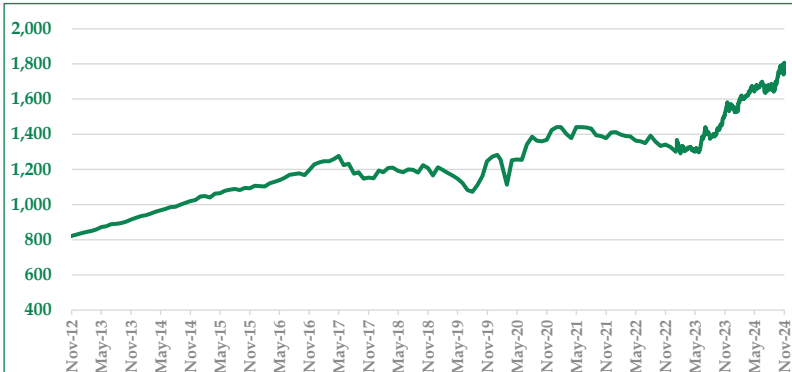
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 61.2616 (3.51%) from the previous month.

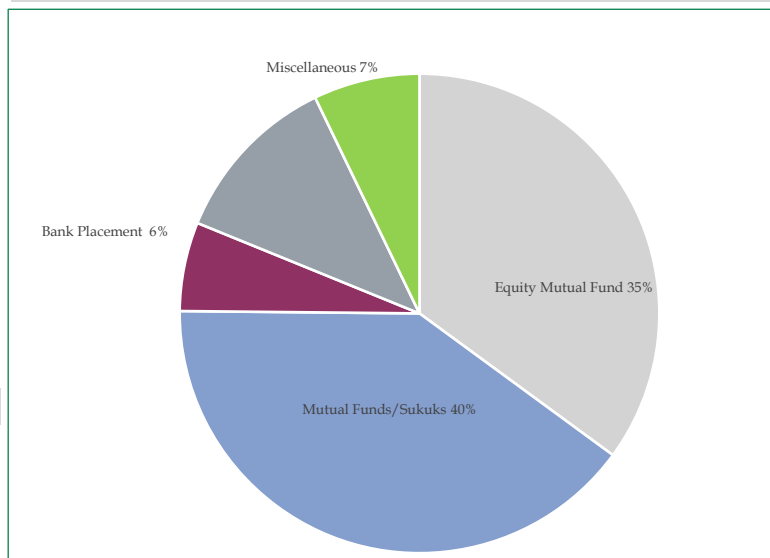
Fund Information

Fund Name	PIF Balance
Fund Size (PKR)	3,932,960,326
Unit Price (PKR)	1,807.5159
Category	Balanced Fund
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIAI & KMI-30) & Average Return on Islamic Bank) based on actual allocation
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
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	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
Abdul Rahim Abdul Wahab	

Graphical Performance of PIF Balance



Asset Allocation & Sector Allocation



Asset Allocation

	Nov-24	Oct-24
Equity Mutual Fund	35%	43%
Mutual Funds/Sukuks	40%	38%
Bank Placement	6%	3%
Real Estate	12%	12%
Miscellaneous	7%	4%

Key Ratios

	Nov-24	Oct-24
Fund Return (Monthl+F31y)	3.51%	5.92%
Standard Deviation (Annualized, Since August 2012)	9.42%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	3.51%	8.27%	10.00%	15.78%	17.51%	-5.91%	-1.01%	12.12%	9.50%	1.00%

PIF Conservative



Investment Objective

The objective of the fund is to deliver capital appreciation through investments in an underlying longer duration fixed-income portfolio with a medium risk profile

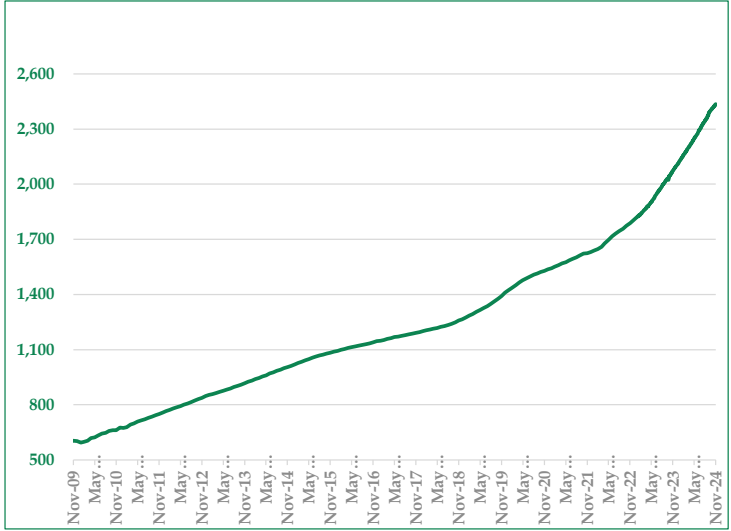
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 23.8509 (0.99%) from the previous month.

Fund Information

Fund Name	PIF Conservative
Fund Size (PKR)	7,755,961,837
Unit Price (PKR)	2,435.5128
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Average deposit rate of three (3) A
Management Fee	1.50%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management
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

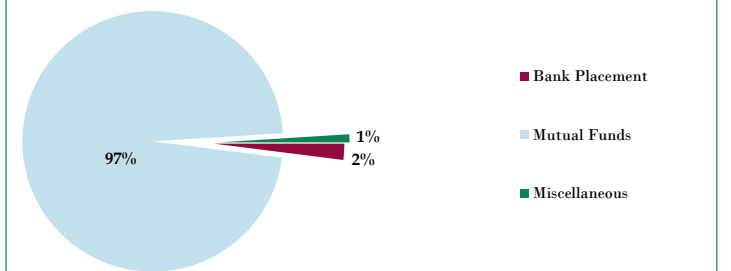
Graphical Performance of PIF Conservative



Asset Allocation

	Nov-24	Oct-24
Bank Placement	2%	1%
Mutual Funds	97%	96%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	2%

Asset Allocation



Key Ratios

	Nov-24	Oct-24
Fund Return (Monthly)	12.07%	20.41%
Benchmark Return (Monthly)	9.47%	9.94%
Standard Deviation (Annualized, Since August 2015)	18.33%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	12.07%	15.37%	15.54%	17.34%	16.44%	10.64%	6.16%	8.98%	11.28%	5.91%

SECURE WEALTH



Investment Objective

The objective is to provide competitive returns from a portfolio of low credit risk with a prime focus on investment short to medium tenor underlying fixed income instruments.

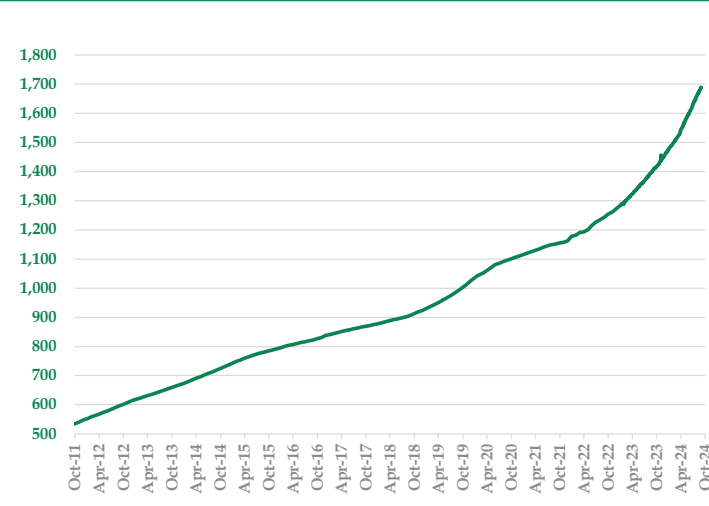
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 20.0741 (1.17%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Fund Size (PKR)	28,288,550
Unit Price (PKR)	1,735.0480
Category	Income Fund of Funds
Risk Profile	Moderate
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
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

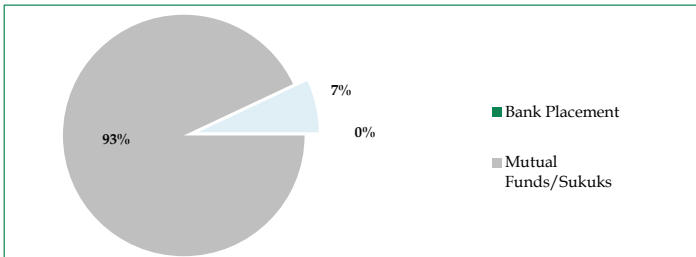
Graphical Performance of Secure Wealth



Asset Allocation

	Nov-24	Oct-24
Bank Placement	0%	2%
Mutual Funds/Sukuks	93%	92%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	7%	6%

Asset Allocation



Key Ratios

	Nov-24	Oct-24
Fund Return (Monthly)	14.28%	17.93%
Standard Deviation (Annualized)	1.16%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	14.28%	17.70%	18.74%	20.82%	14.34%	9.56%	4.77%	8.11%	11.01%	5.68%

Pure Saving



Investment Objective

The objective is to provide capital appreciation over long term through underlying portfolio of fixed-income instruments with a medium-risk profile.

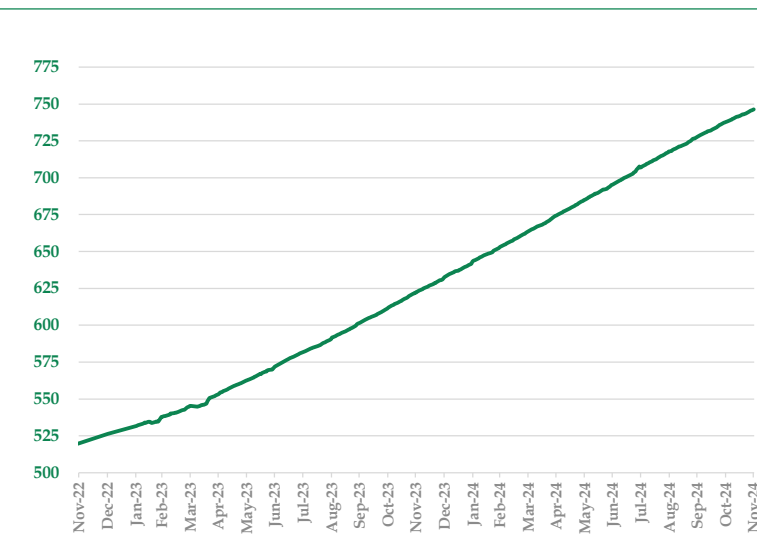
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 8.5244 (1.16%) from the previous month.

Fund Information

Fund Name	Pure Saving
Fund Size (PKR)	23,471,967,209
Unit Price (PKR)	746.3346
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	2.00%
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

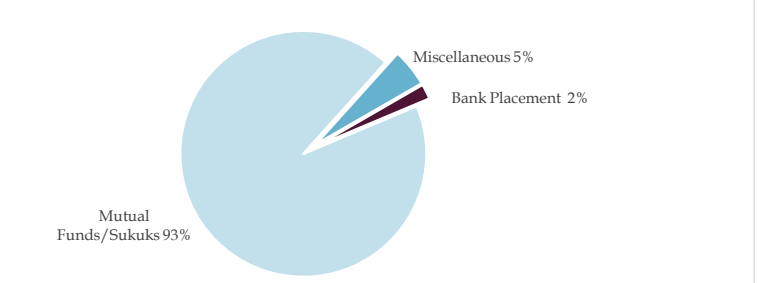
Graphical Performance of Pure Saving



Asset Allocation

	Nov-24	Oct-24
Bank Placement	2%	1%
Mutual Funds/Sukuks	93%	99%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	5%	0%

Asset Allocation



Key Ratios

	Nov-24	Oct-24
Fund Return (Monthly)	14.10%	17.27%
Standard Deviation	1.44%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	14.10%	15.96%	16.60%	19.56%	20.22%	13.91%	-	-	-	-

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.

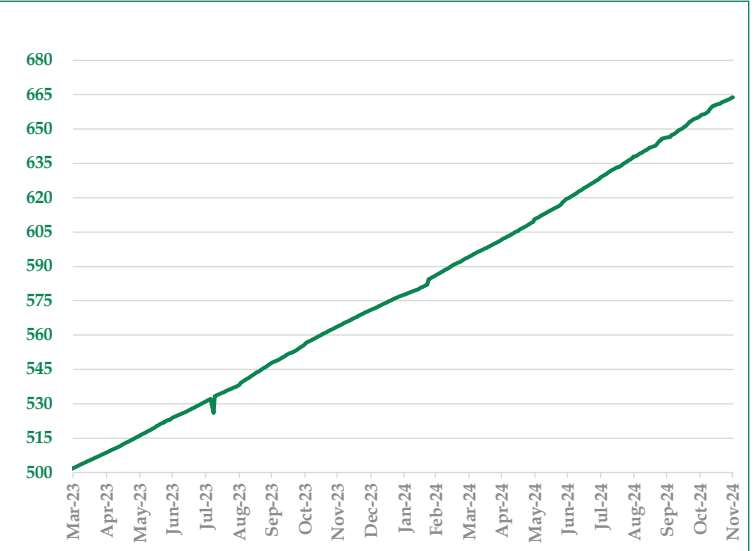
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 7.9388 (1.21%) from the previous month.

Fund Information

Fund Name	Mustehkam Munafa
Fund Size (PKR)	1,473,303,566
Unit Price (PKR)	663.8447
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
Appointed Actuary	Abdul Wahab
Investment Committee	Zahid Hussain Awan
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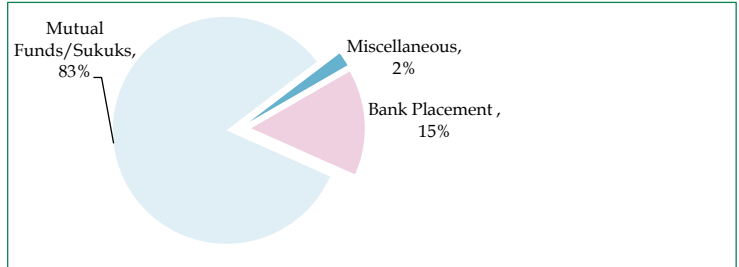
Graphical Performance of Mustehkam Munafa



Asset Allocation

	Nov-24	Oct-24
Bank Placement	15%	21%
Mutual Funds/Sukuks	83%	79%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	0%

Asset Allocation



Key Ratios

	Nov-24	Oct-24
Fund Return (Monthly)	14.77%	17.37%
Standard Deviation	2.16%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	14.77%	16.27%	16.54%	17.69%	16.97%

Prosperity Fund



Investment Objective

The fund objective is to achieve alpha over income funds with a medium risk profile by investing in a portfolio of fixed income, equities and REIT schemes with the aim of delivering enhanced returns through strategic asset allocation and active management.

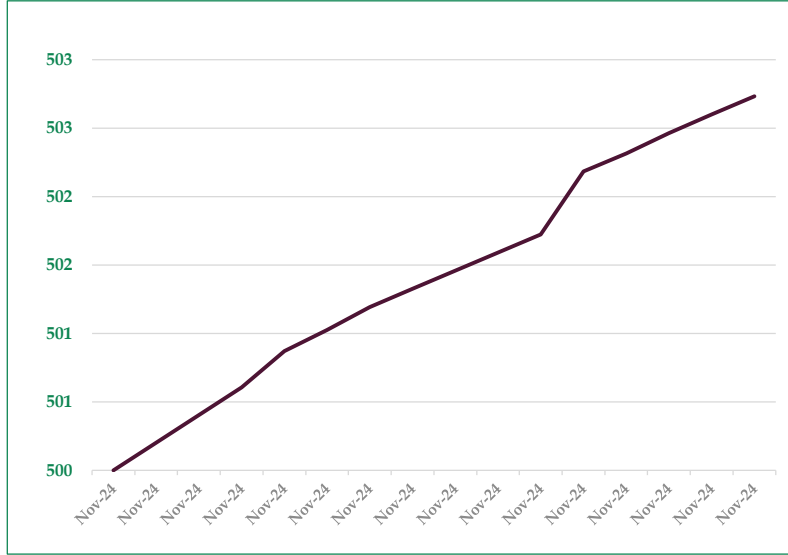
Managers' Comment

During the month of Nov-24 NAV per unit has increased by PKR 2.7329 (0.55%) from the previous month.

Fund Information

Fund Name	Prosperity Fund
Fund Size (PKR)	630,608
Unit Price (PKR)	502.7329
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	2.00%
Subscription/ Redemption Days	Business Days
Fund Manager	Pak Qatar Asset Management Company Ltd through a portfolio management agreement
Auditors	Yousuf Adil, Chartered Accountant
Appointed Actuary	Abdul Wahab
Investment Committee	Zahid Hussain Awan
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	Waqas Ahmad
	Abdul Rahim Abdul Wahab

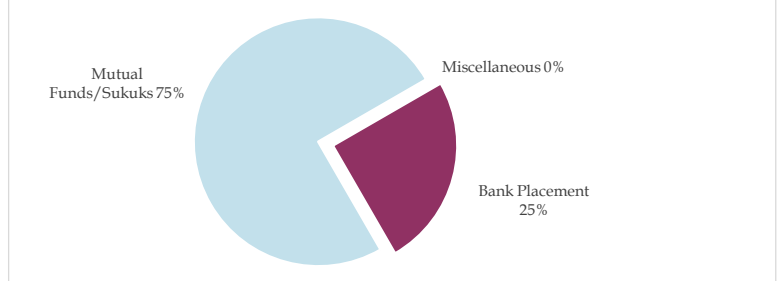
Graphical Performance of Prosperity Fund



Asset Allocation

	Nov-24
Bank Placement	25%
Mutual Funds/Sukuks	75%
Gov. Ijara Sukuk	0%
Real Estate	0%
Miscellaneous	0%

Asset Allocation



Key Ratios

	Nov-24
Fund Return (Monthly)	13.30%
Standard Deviation	0.50%

Returns (Annualized)

	1M	CYTD
Prosperity Fund	13.30%	13.30%



PAK-QATAR FAMILY TAKAFUL

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