

# FUND MANAGERS REPORT

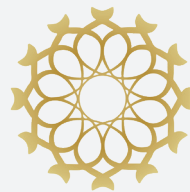
October - 2024



PAK-QATAR  
FAMILY TAKAFUL

## Individual Takaful

**Mahana Bachat &  
Takaful Flexi Plan**



Priority Takaful Plan

*Gold*



Managed by:



PAK-QATAR  
ASSET MANAGEMENT

Rated **AM2** by PACRA with **Stable** outlook



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GROUP

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

# Mahana Bachat & Takaful Flexi Plan



PAK-QATAR  
FAMILY TAKAFUL

Investment Linked Takaful Product

**Shariah Compliant Competitive Returns with Comprehensive Takaful Coverage**

## Key Features:

- Superior returns on your investment in this plan.
- No lock-in period.
- Seamless Digital onboarding and access to your membership details through our online application.
- Complimentary natural death coverage: PKR 15 million or 3-multiple of the last 3 months' average cash value, whichever is lower.
- Complimentary accidental death coverage: PKR 30 million or 6-multiple of the last 3 months' average cash value, whichever is lower.
- Steady monthly income with easy monthly withdrawal option.
- You can avail the benefits by contributing as low as PKR 50,000/-
- Top-up your investment with additional Contribution as low as PKR 1,000/-

## Value Added Services:

- 40% discount on Family Sehat plan (Health card for individuals)
- 40% discount on Term Takaful coverage
- Discounted rate of 1.25% of coverage value on Motor Takaful (Up to 2 vehicles)
- 25% discount on Safar Asaan plan (Travel Takaful for individuals)
- 25% discount on Ashiyana Plan (House Takaful for individuals)

## Note:

- Returns are subject to State Bank of Pakistan (SBP) Policy Rate
- Payment of contribution in cash is not allowed
- The Participant on submission of a written request, may cancel the Membership within 14 days of issuance of the Membership if he or she is not satisfied with any terms and conditions of the Plan



For more details  
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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

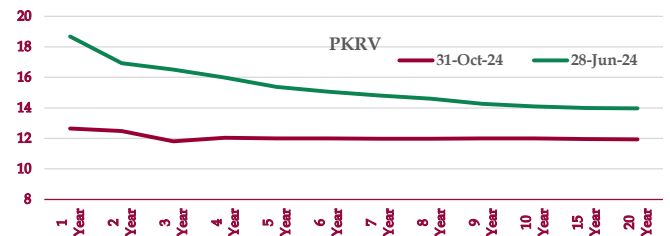
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

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, anticipating the peak of the interest rate cycle. This stability helped maintain positive investor confidence, leading some investors to take long positions in the equity market. Meanwhile, local investors recorded an outflow of ~USD75 million. Looking ahead, we expect index to consolidate around these levels.



31-Oct-24

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# 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 Oct-24 NAV per unit has increased by PKR 251.8404 (14.51%) from the previous month.

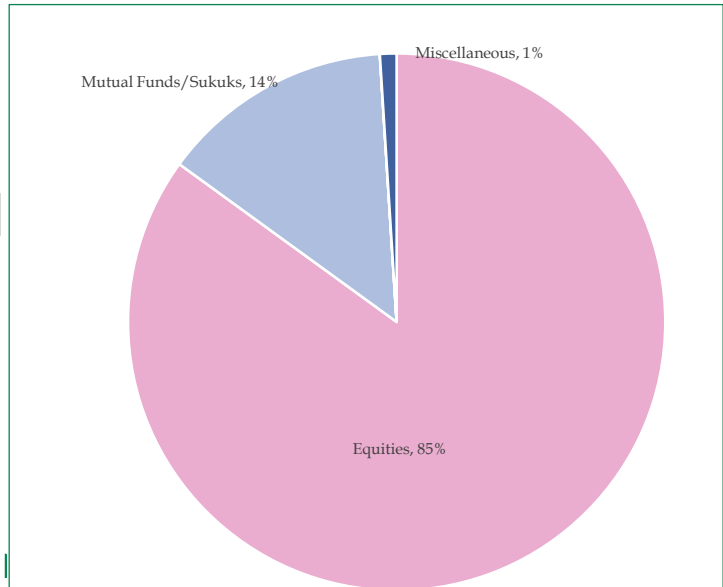
## Fund Information

Fund Name	PIFA Aggressive
Fund Size (PKR)	1,835,496,358
Unit Price (PKR)	1,987.4618
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

	Oct-24	Sep-24
Equity Mutual Fund	85%	95%
Mutual Funds/Sukuks	14%	0%
Bank Placement	0%	5%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Miscellaneous	1%	0%

## Key Ratios

	Oct-24	Sep-24
Fund Return (Monthly)	14.51%	-4.05%
Standard Deviation (Annualized, Since August 2015)	19.69%	

## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	14.51%	-4.05%	10.48%	23.75%	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.

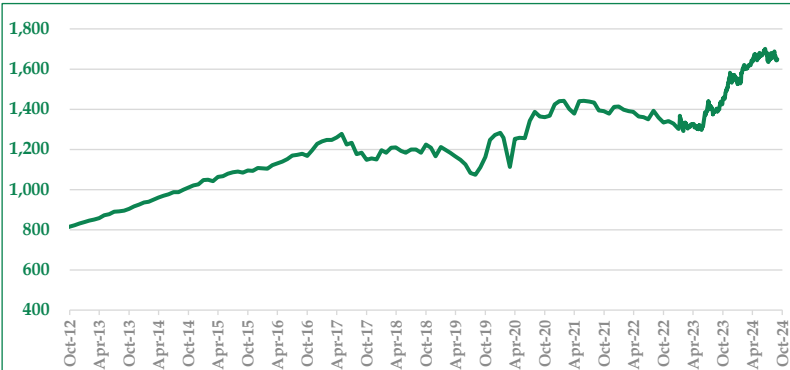
## Managers' Comment

During the month of Oct-24 NAV per unit has increased by PKR 97.6050 (5.92%) from the previous month.

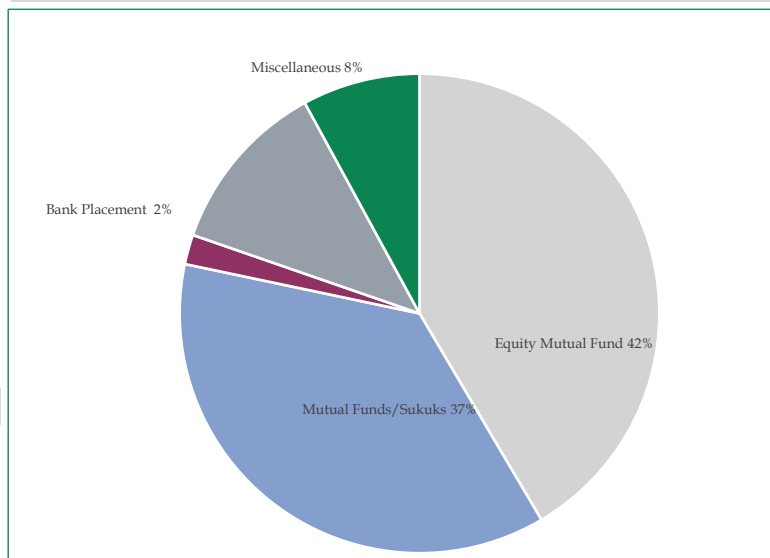
## Fund Information

Fund Name	PIF Balance
Fund Size (PKR)	3,905,912,924
Unit Price (PKR)	1,746.2543
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
Investment Committee	Zahid Hussain Awan
	Said Gul
	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad
Abdul Rahim Abdul Wahab	

## Graphical Performance of PIF Balance



## Asset Allocation & Sector Allocation



## Asset Allocation

	Oct-24	Sep-24
Equity Mutual Fund	42%	45%
Mutual Funds/Sukuks	37%	32%
Bank Placement	2%	3%
Real Estate	12%	12%
Miscellaneous	8%	8%

## Key Ratios

	Oct-24	Sep-24
Fund Return (Monthly)	5.92%	-1.25%
Standard Deviation (Annualized, Since August 2012)	9.37%	

## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	5.92%	5.68%	4.59%	11.85%	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

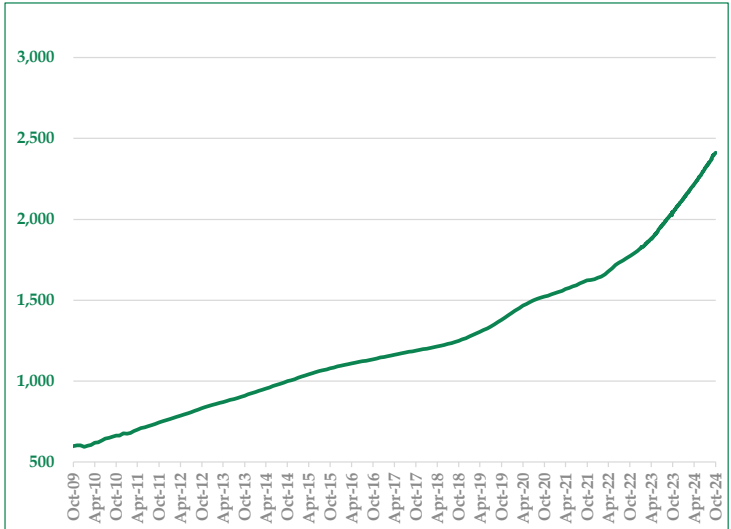
## Managers' Comment

During the month of Oct-24 NAV per unit has increased by PKR 26.7875 (1.12%) from the previous month.

## Fund Information

Fund Name	PIF Conservative
Fund Size (PKR)	7,730,733,328
Unit Price (PKR)	2,411.6619
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
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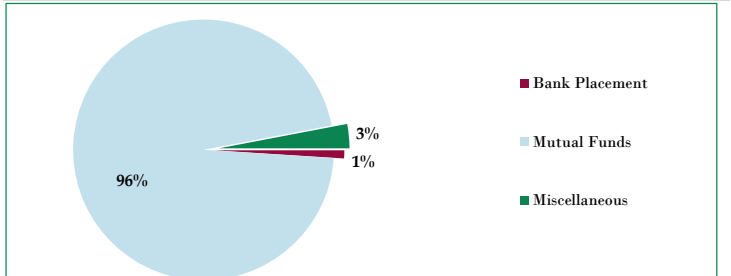
## Graphical Performance of PIF Conservative



## Asset Allocation

	Oct-24	Sep-24
Bank Placement	1%	1%
Mutual Funds	96%	96%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	3%

## Asset Allocation



## Key Ratios

	Oct-24	Sep-24
Fund Return (Monthly)	13.26%	20.41%
Benchmark Return (Monthly)	9.94%	10.70%
Standard Deviation (Annualized, Since August 2015)	18.44%	

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	13.26%	16.81%	17.40%	17.68%	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.

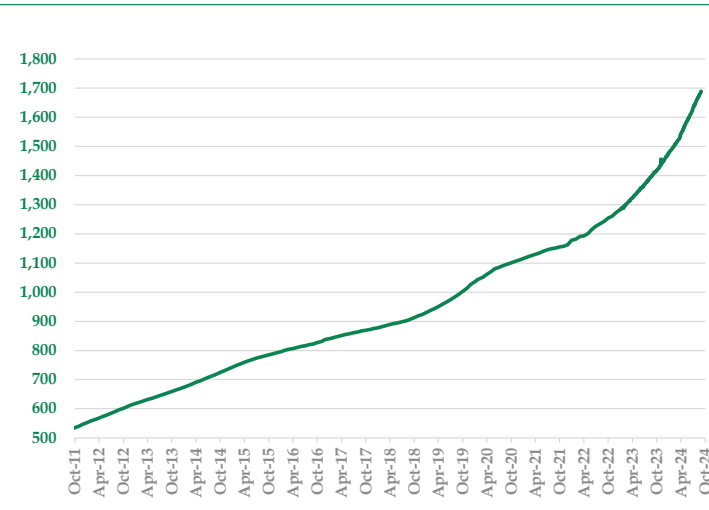
## Managers' Comment

During the month of Oct-24 NAV per unit has increased by PKR 25.7267 (1.52%) from the previous month.

## Fund Information

Fund Name	Secure Wealth
Fund Size (PKR)	30,010,181
Unit Price (PKR)	1,714.9739
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

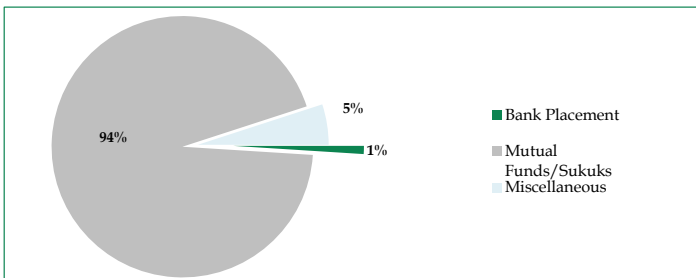
## Graphical Performance of Secure Wealth



## Asset Allocation

	Oct-24	Sep-24
Bank Placement	1%	2%
Mutual Funds/Sukuks	94%	92%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	5%	6%

## Asset Allocation



## Key Ratios

	Oct-24	Sep-24
Fund Return (Monthly)	17.98%	20.14%
Benchmark Return (Monthly)	9.94%	10.70%
Standard Deviation (Annualized)	1.17%	

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	17.98%	20.13%	21.30%	21.22%	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.

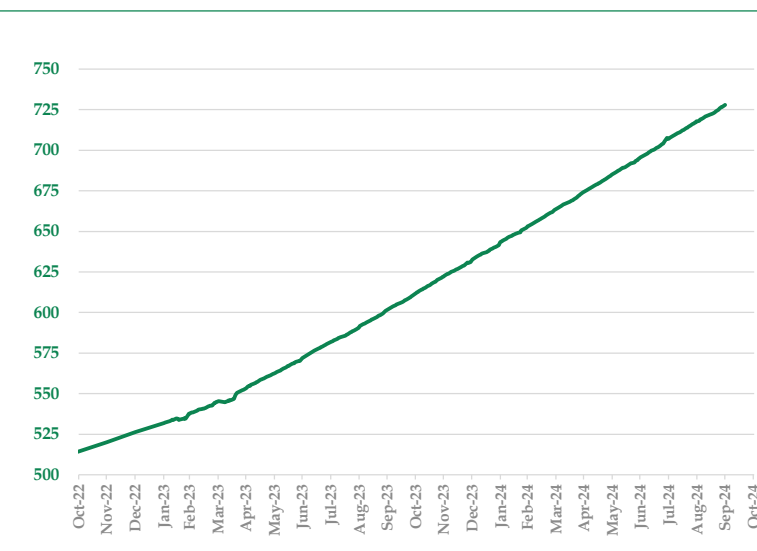
## Managers' Comment

During the month of Oct-24 NAV per unit has increased by PKR 9.8771 (1.36%) from the previous month.

## Fund Information

Fund Name	Pure Saving
Fund Size (PKR)	22,054,583,452
Unit Price (PKR)	737.8102
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
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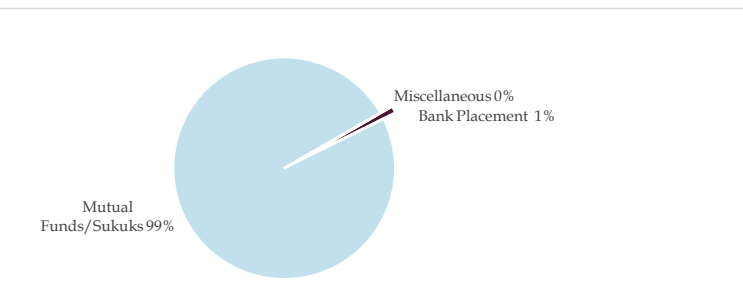
## Graphical Performance of Pure Saving



## Asset Allocation

	Oct-24	Sep-24
Bank Placement	1%	2%
Mutual Funds/Sukuks	99%	98%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

## Asset Allocation



## Key Ratios

	Oct-24	Sep-24
Fund Return (Monthly)	16.02%	17.27%
Benchmark Return (Monthly)	9.14%	10.14%
Standard Deviation	1.46%	

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	16.02%	17.16%	18.09%	19.87%	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.

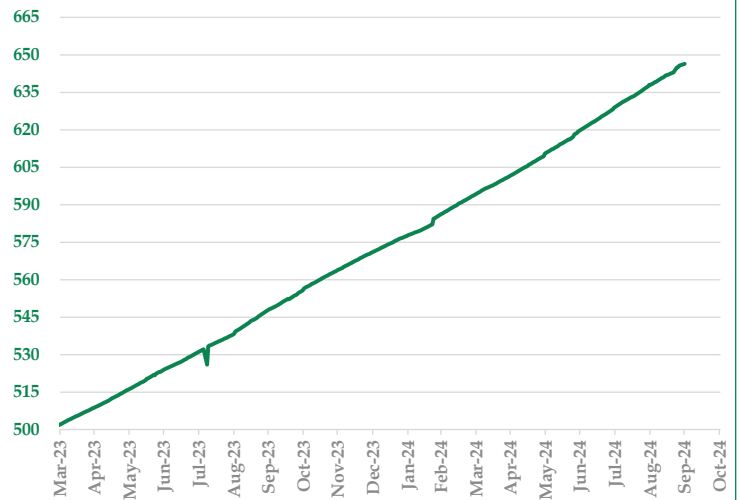
## Managers' Comment

During the month of Oct-24 NAV per unit has increased by PKR 9.5347 (1.48%) from the previous month.

## Fund Information

Fund Name	Mustehkam Munafa
Fund Size (PKR)	1,470,962,724
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%
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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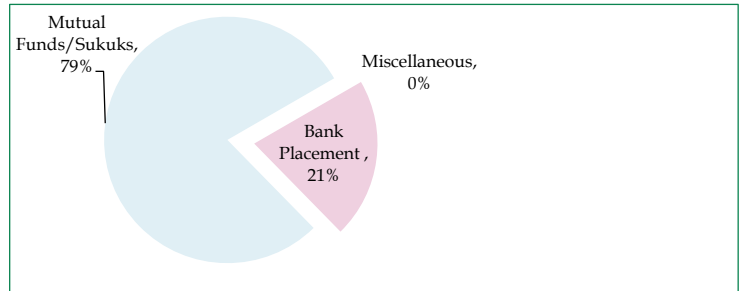
## Graphical Performance of Mustehkam Munafa



## Asset Allocation

	Oct-24	Sep-24
Bank Placement	21%	21%
Mutual Funds/Sukuks	79%	72%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	7%

## Asset Allocation



## Key Ratios

	Oct-24	Sep-24
Fund Return (Monthly)	17.42%	16.04%
Benchmark Return (Monthly)	9.41%	10.14%
Standard Deviation	2.21%	

## Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	17.42%	16.94%	17.33%	17.77%	16.97%



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