

FUND MANAGERS REPORT

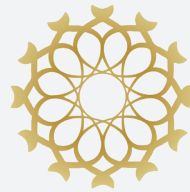
September - 2024



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



Priority Takaful Plan

Gold



Education Takaful

SHARE N CARE
Savings Takaful



Managed by:

پاک قطر

PAK-QATAR
ASSET MANAGEMENT

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



PAK-QATAR
GROUP

+92 21 34311747-56 @ info@pakqatar.com.pk www.pakqatar.com.pk

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

	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

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

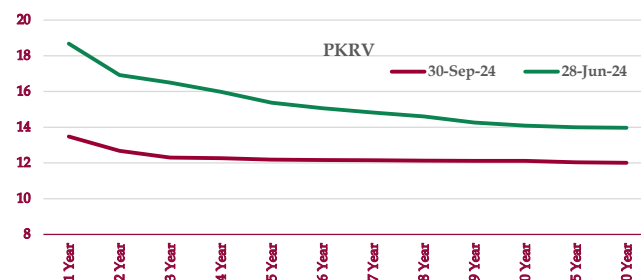
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	660	632	4.50
FERTILIZER	8	393	345	13.73
OIL & GAS EXPLORATION COMPANIE	15	347	327	6.06
CEMENT	5	194	181	7.39
CHEMICAL	3	45	47	(4.17)
OIL & GAS MARKETING COMPANIES	2	81	83	(1.69)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



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.

Participant Investment Fund (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.

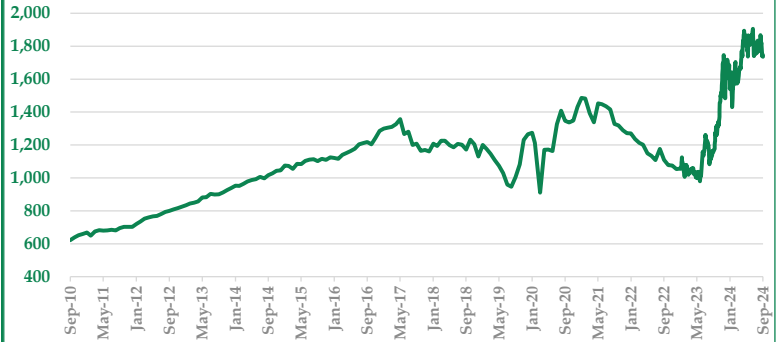
Managers' Comment

During the month of Sep-24 NAV per unit has decreased by PKR -73.2499 (-4.05%) from the previous month.

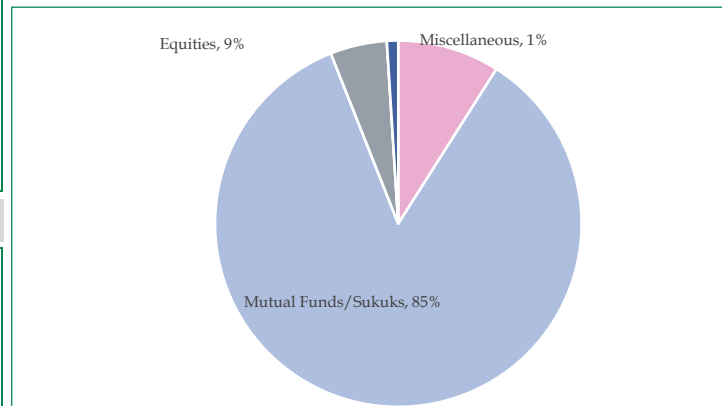
Fund Information

Fund Name	PIFA Aggressive
Fund Size (PKR)	1,696,874,915
Unit Price (PKR)	1,735.6214
Category	Aggressive Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Benchmark	Composite of (Average of (KMIIII & 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

	Sep-24	Aug-24
Equities	9%	87%
Mutual Funds/Sukuks	85%	7%
Bank Placement	5%	1%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Miscellaneous	1%	5%

Key Ratios

	Sep-24	Aug-24
Fund Return (Monthly)	-4.05%	2.55%
Benchmark Return (Monthly)	-3.67%	1.56%
Standard Deviation (Annualized, Since August 2015)	19.67%	

Top Ten Holdings

	Sep-24
Amreli Steels Limited	6.50%
Agha Steel Industries Limited	2.72%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	-4.05%	-4.42%	-4.07%	8.07%	52.42%	-17.30%	-11.22%	13.53%	12.51%	-3.22%

Participant Investment Fund (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 Sep-24 NAV per unit has decreased by PKR -20.8700 (-1.25%) from the previous month.

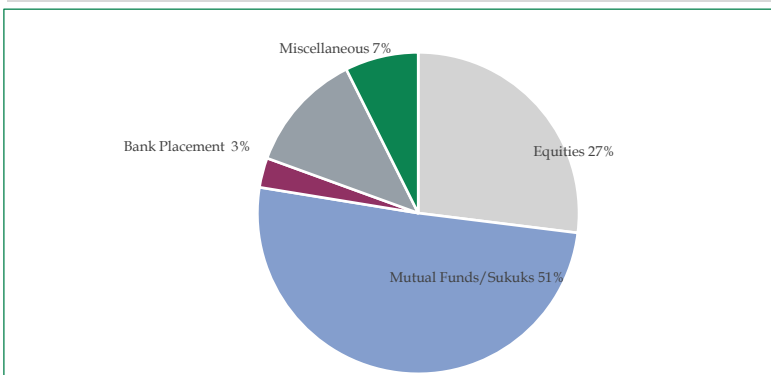
Fund Information

Fund Name	PIF Balance
Fund Size (PKR)	3,805,410,114
Unit Price (PKR)	1,648.6493
Category	Balanced Fund
Risk Profile	Medium
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 Balance



Asset Allocation & Sector Allocation



Asset Allocation

	Sep-24	Aug-24
Equities	27%	27%
Mutual Funds/Sukuks	51%	54%
Bank Placement	3%	0%
Real Estate	12%	12%
Miscellaneous	7%	7%

Key Ratios

	Sep-24	Aug-24
Fund Return (Monthly)	-1.25%	1.60%
Benchmark Return (Monthly)	-0.10%	1.30%
Standard Deviation (Annualized, Since August 201)	9.37%	

Top Holdings

D. G. Khan Cement Co.	5.0%	Pak Elektron Ltd	1.9%
Crescent Steel & Allied	4.4%	Agha Steel Industries Limited	1.7%
Fauji Cement Company Ltd.	4.0%	Sui Northern Gas Ltd.	1.5%
Unity Follds Limited	3.3%	Al Shaheer Corporation Ltd	1.4%
Amreli Steel Limited	2.3%	Maple Leaf Cement Factory Limited	1.4%

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	-1.25%	-1.30%	0.24%	5.60%	17.51%	-5.91%	-1.01%	12.12%	9.50%	1.00%

Participant Investment Fund (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

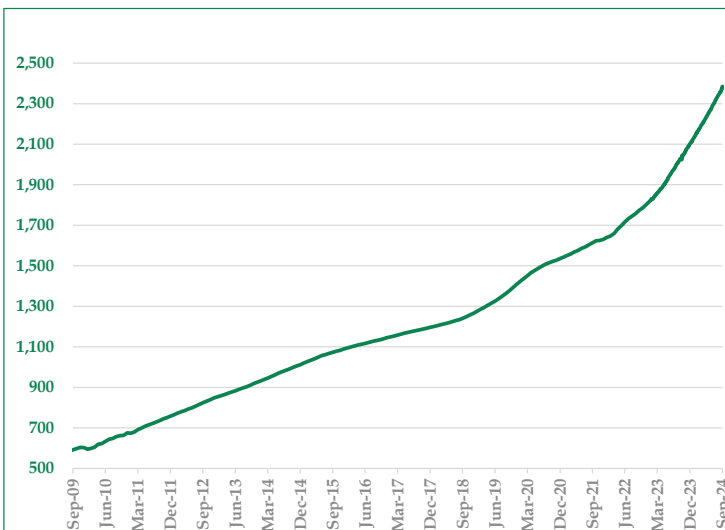
Managers' Comment

During the month of Sep-24 NAV per unit has increased by PKR 39.2379 (1.67%) from the previous month.

Fund Information

Fund Name	PIF Conservative
Fund Size (PKR)	7,683,395,420
Unit Price (PKR)	2,384.8744
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

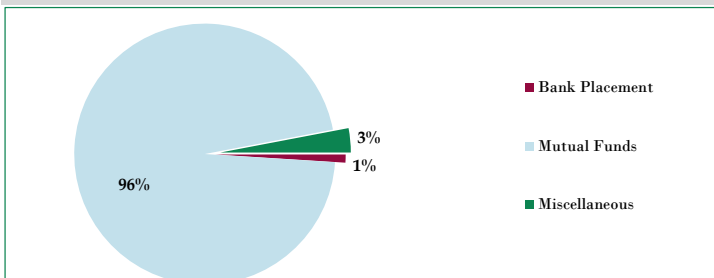
Graphical Performance of PIF Conservative



Asset Allocation

	Sep-24	Aug-24
Bank Placement	1%	8%
Mutual Funds	96%	91%
Gov. Ijara Sukuk/Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	1%

Asset Allocation



Key Ratios

	Sep-24	Aug-24
Fund Return (Monthly)	20.41%	15.47%
Benchmark Return (Monthly)	10.86%	10.00%
Standard Deviation (Annualized, Since August 2015)	18.53%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	20.41%	18.50%	18.29%	17.99%	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.

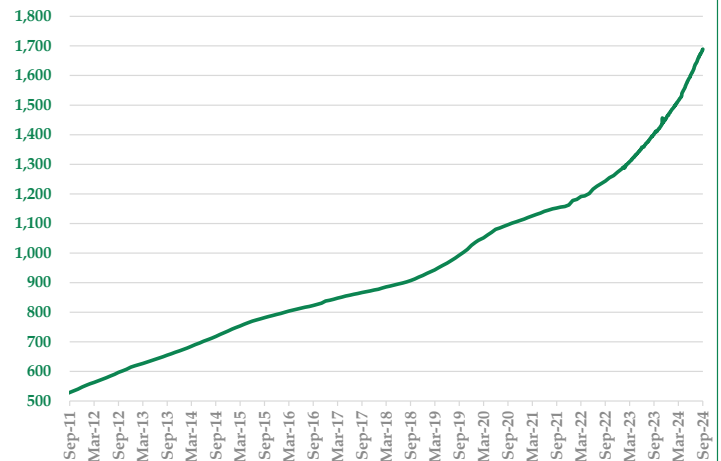
Managers' Comment

During the month of Sep-24 NAV per unit has increased by PKR 27.5122 (1.66%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Fund Size (PKR)	27,653,288
Unit Price (PKR)	1,689.2472
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

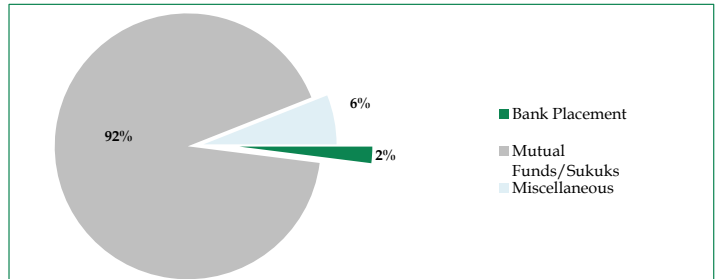
Graphical Performance of Secure Wealth



Asset Allocation

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

Asset Allocation



Key Ratios

	Sep-24	Aug-24
Fund Return (Monthly)	20.20%	20.87%
Benchmark Return (Monthly)	10.86%	10.91%
Standard Deviation (Annualized)	1.17%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	20.20%	22.04%	21.93%	21.27%	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.

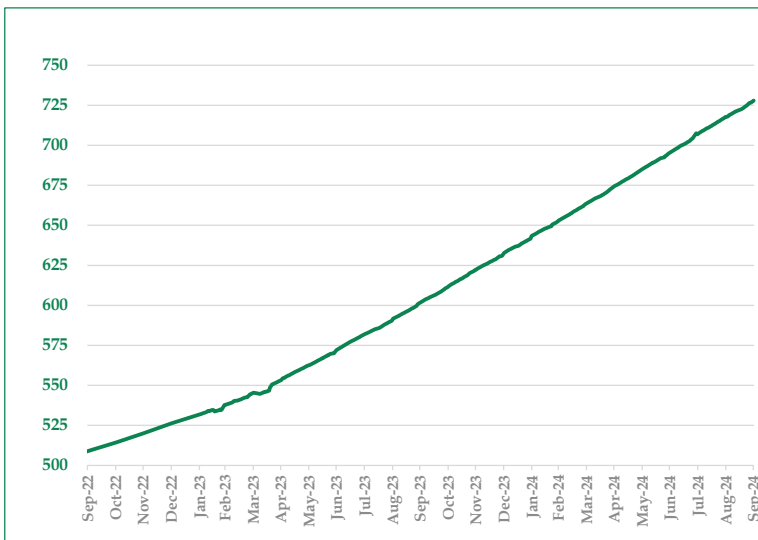
Managers' Comment

During the month of Sep-24 NAV per unit has increased by PKR 10.1630 (1.42%) from the previous month.

Fund Information

Fund Name	Pure Saving
Fund Size (PKR)	19,926,236,994
Unit Price (PKR)	727.9331
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
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	Abdul Rahim Abdul Wahab

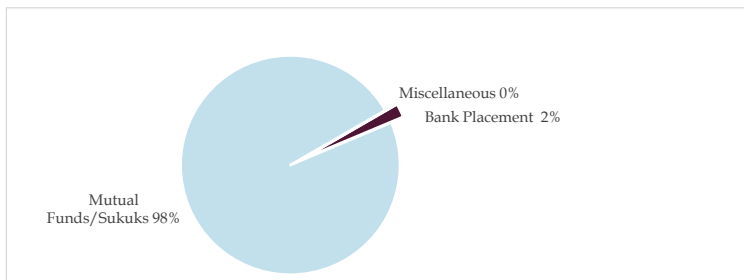
Graphical Performance of Pure Saving



Asset Allocation

	Sep-24	Aug-24
Bank Placement	2%	4%
Mutual Funds/Sukuks	98%	96%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Asset Allocation



Key Ratios

	Sep-24	Aug-24
Fund Return (Monthly)	17.27%	17.81%
Benchmark Return (Monthly)	10.14%	10.75%
Standard Deviation	1.49%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	17.27%	18.55%	18.67%	20.04%	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.

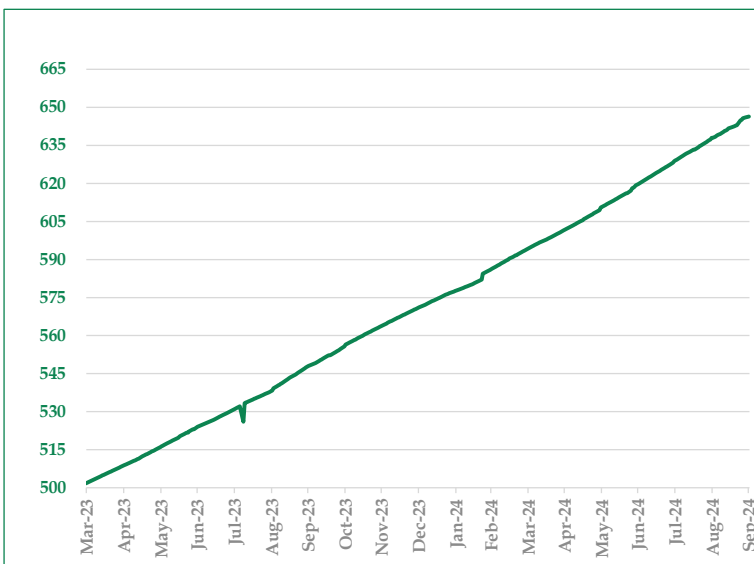
Managers' Comment

During the month of Sep-24 NAV per unit has increased by PKR 8.4123 (1.32%) from the previous month.

Fund Information

Fund Name	Mustehkam Munafa
Fund Size (PKR)	1,805,756,446
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
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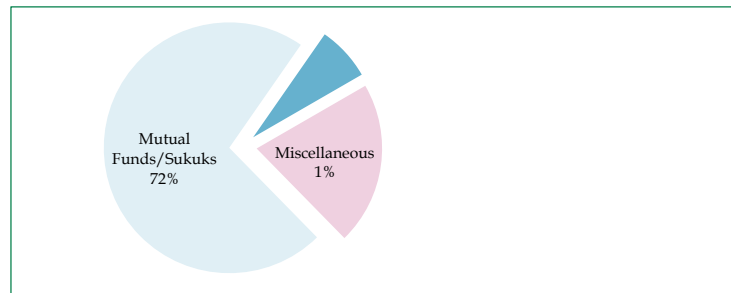
Graphical Performance of Mustehkam Munafa



Asset Allocation

	Sep-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

	Sep-24	Aug-24
Fund Return (Monthly)	16.09%	16.63%
Benchmark Return (Monthly)	10.14%	10.75%
Standard Deviation	2.26%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	16.09%	17.01%	17.43%	17.55%	16.97%



PAK-QATAR FAMILY TAKAFUL

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