

FUND MANAGER REPORT

August - 2025



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

Pakistan's first **Takaful Company**
to offer Voluntary Pension Scheme (VPS)



PAK-QATAR
GROUP

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AA / AM2
Rated by VIS with Stable outlook Rated by PACRA with Stable outlook

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



RISING WITH STRENGTH!

Pak-Qatar Family Takaful has been upgraded to an **"AA"** IFS rating with a **Stable Outlook** by VIS Credit Rating Company Ltd., becoming the first dedicated Takaful operator in Pakistan to achieve this milestone.



AA

A++

We thank you for your trust.

Together, we're securing a more prosperous future.



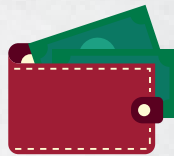
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



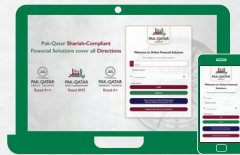
No lock-in
period of investment



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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AA / AM2

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Stable outlook

Rated by PACRA with
Stable outlook



PAK-QATAR
FAMILY TAKAFUL

PAKISTAN'S FIRST SHARIAH COMPLIANT GUARANTEED PENSION PLAN FOR LIFE

LIFETIME KAFALAT PLAN



Pension begins at 60, benefit for a lifetime



Contribution starts as low as PKR 500/- per month



Simple way to turn your Voluntary Pension Scheme (VPS) into a lifelong retirement income



Spousal / Nominee Income



Complimentary Takaful benefits upto Rs. 30 Million



Other Value Added Discounts

Value Added Discounts



40% Discount
on Family Sehat
(Health)



40% Discount
on Term (Life)
Takaful



1.25% Discounted
Rate on
Motor Takaful



25% Discount
on Safar Asaan
(Travel)



25% Discount
on Ashiyana
(Home)



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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.



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PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	29-Aug-25	MTD	30days	90days	FYTD	CYTD
KSE100	148,618	6.62%	7.4%	24.2%	15.9%	29.1%
KMI30	212,371	7.85%	9.4%	17.6%	13.6%	18.9%
KMIAll	61,228	6.90%	8.0%	18.4%	13.0%	21.2%

Global Markets

	29-Aug-25	MTD	30days	90days	FYTD	CYTD
UK	9,187	0.6%	-0.5%	-4.5%	-4.4%	-11.0%
USA	21,456	1.6%	-1.5%	-10.9%	-5.8%	-10.0%
China	3,858	8.0%	-6.3%	-13.2%	-10.4%	-13.1%
Japan	42,718	4.9%	-4.6%	-11.1%	-7.7%	-6.6%
India	79,810	-1.7%	2.1%	2.1%	4.8%	-2.1%

Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FPII (net)	(28)	(43)	(112)	(410)	(75)	(192)
LIPI (net)	28	43	112	410	75	192
Ind.	14	18	77	102	55	98
Banks/DFIs	3	(13)	(77)	329	(57)	350
Companies	21	21	46	134	27	96
M.Funds	(11)	14	81	(137)	70	(344)
Brokers	3	4	1	(13)	4	(8)
Others	(5)	(9)	(28)	(8)	(29)	1
Ins.	3	7	10	(0)	3	(7)
NBFC	(0)	1	2	4	1	4

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	29-Aug-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1-yr KIBOR	29-Aug-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.27%
Inflation	Aug End	9.8%	21.3%	29.4%	12.6%	3.20%	3.00%
PKR USD*	29-Aug-25	157.3	204.8	286.0	279.0	283.7	281.77

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD/mn	56,380	72,048	51,979	48,402	59,076	11,115
Exports	USD/mn	25,304	32,450	27,903	28,678	32,296	5,102
Trade Deficit	USD/mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(6,013)
Remittances	USD/mn	29,370	31,238	27,028	27,093	38,346	3,214
FX Reserves	USD/mn	24,398	15,742	9,181	14,207	18,091	19,660

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.96	12	29	(13)	(65)	(599)
PKRV 3Y	11.08	(4)	14	(21)	(71)	(428)
PKRV 5Y	11.37	-	7	(21)	(87)	(349)
PKRV 10Y	12.02	(8)	8	(21)	(24)	(144)
PKRV 20Y	12.45	(5)	1	10	35	(84)

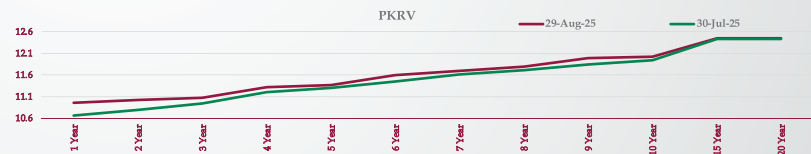
*Inter Bank Rate

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
COMMERCIAL BANKS	23	1,280	1,182	8.34
FERTILIZER	6	532	549	(3.03)
OIL & GAS EXPLORATION COMPANIES	14	525	497	5.65
CEMENT	7	428	355	20.54
CHEMICAL	2	50	51	(2.48)
OIL & GAS MARKETING COMPANIES	2	145	143	1.52
PHARMACEUTICALS	2	120	114	5.15
Commentary				

Economic Review: The country faces severe monsoon along with flash floods in the north. This has primarily impacted the country's food basket. The government has taken steps to control damages, albeit loss of property remains imminent. This is also expected to translate into some supply-side shock which affects the flow of goods, impacting not only food supplies but also transport from the north – thereby affecting exports during the period. In addition to the supply shock, adverse impact on rabi crop sowing season can also affect the second half of the fiscal year, potentially forcing some realignment in the projected GDP growth. While the country is yet to filter news for an actual assessment, the prevailing sentiment dampens any expectation of a rate cut in the upcoming Monetary Policy Statement (MPS) by the central bank. Inflation for the month stood at 3% year-on-year easing from 4.1% in the previous month, reflecting relative stability in headline prices; however, risks remain tilted to the upside due to weather-driven supply disruptions, especially in food categories. The country marked a visible improvement in its foreign exchange reserves, which accumulated to ~USD 19,617 million compared to ~USD 18,976 million in July'25, with the PKR:USD rate maintaining around ~283 in the open market. On the external front, the trade deficit stood at over USD 6 billion, widening due to lower exports and higher imports compared to last year. These figures do reflect some impact of the recent floods, with future trade likely to reflect logistics and infrastructure disruptions in the export-critical northern regions. Although the current account remains in deficit, and the nominal exchange rate has been steady, any misalignment in the Real Exchange Rate (RER) going forward could affect external competitiveness and weigh on short-term macroeconomic stability. On the money market front, in the T-bill auction held on 20th August, 2025 the State Bank raised PKR 383 billion against a total participation of PKR 1,314 billion. The cut-off yields were set at 10.8996% for 1-month, 10.8502% for 3-month, 10.8501% for 6-month, and 10.9990% for 12-month tenors.

Stock Market Review: The month of August 2025 sustained the positive momentum in the domestic equity market, extending the bullish undertone seen at the outset of FY26. The KSE-100 Index continued its upward trajectory, registering a gain of approximately 6.62%, while the KMI-30 Index advanced by 7.85%, reflecting persistent investor confidence. The market's performance was underpinned by continued improvements in macroeconomic indicators, relatively stable inflation, and optimism around the external account. Investor sentiment remained broadly constructive, driven by expectations of monetary easing and a stable PKR, supported by a notable increase in foreign exchange reserves. Key sectoral performers during the month included Commercial Banks, Cements, Oil & Gas Exploration Companies and Pharmaceuticals. The rally, however, was not without volatility. A mid-month dip was observed, triggered by uncertainty surrounding the central bank's Monetary Policy Statement (MPS) and early concerns regarding the economic fallout from widespread flooding in the northern regions. Foreign investors recorded net outflows of USD 42 million during August, marking a continuation of cautious offshore positioning. On the domestic front, Individuals and Insurance Companies emerged as notable net buyers, absorbing foreign selling pressure and maintaining support at key technical levels. Looking forward, the market is expected to maintain its positive momentum, keenly eyeing upcoming macro data, monetary policy signals, and any revisions to FY26 GDP projections due to weather-related supply shocks.



31-Aug-25

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.

PAK-QATAR ISLAMIC PENSION FUND (PQIPF)

PAK-QATAR
FAMILY TAKAFUL

Fund Review

As at 31-Aug-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR148.64 million. During the month, NAV of equity sub fund increased by 6.74%, while the NAVs of debt and money market sub funds provided annualized returns of 11.72% and 9.02% respectively.

Investment Objective

To give participants a steady source of halal income after retirement or incapacity, when they are no longer able to work for a living, in order to prevent them from being dependent on other people in society.

Fund Details

Fund Type	Open End
Fund Category	VPS - Shariah Compliant Pension Fund
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	01-Dec-22
Trustee	Central Depository Company Pakistan Limited (CDC).
Service Provider	ITMinds
Auditor	Yousuf Adil, Chartered Accountants
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Dealing Days & Cut-Off time	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Equity : Upto 2.50%, Debt: 1.25%, MMKT 1.0%
Actual Rate of Management Fee	Equity: 1.50%, Debt: 1.25% & MMKT: 1.0%
Asset Manager Rating	AM2
Fund Manager	Nasir Ali Soomro, FCA
Pricing Mechanism	MMkt Sub-Fund: Backward , Debt Sub-Fund: Forward
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif
	MMkt Sub-Fund: 90% Three (3) months PKISRV rates + 10 three (3) onths average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP.
	Debt Sub- fund: 75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
	Equity Sub- Fund: KMI-30 Index or KMI ALL
Benchmark	

Top Holdings (PQIPF-Equity)

MEEZAN BANK LIMITED	10.23%
ENGRO FERTILIZERS LIMITED	9.76%
THE HUB POWER COMPANY LIMITED	9.63%
PAKISTAN PETROLEUM LIMITED	9.26%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8.21%
LUCKY CEMENT LIMITED	7.72%
MARI ENERGIES LIMITED	7.53%
CHERAT CEMENT COMPANY LIMITED	5.73%
ENGRO HOLDINGS LIMITED	5.07%
MILLAT TRACTORS LIMITED	3.81%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	25.00%
BANKS	15.92%
CEMENT	15.76%
FERTILIZER	9.76%
POWER GENERATION & DISTRIBUTION	9.63%
OTHERS	23.93%

Top Sukuk Holdings - Debt Sub Fund

KE STS 33-23-July-25 Issue	10.13%
OBS Sukuk	4.06%

Top Sukuk Holdings - Money Market Sub Fund

KE STS 12-Jun-25 Issue	8.91%
KE STS 33-23-July-25 Issue	3.82%

Debt Rating Exposure

AAA	67.85%
AA+	0.00%
AA	0.01%
AA-	26.86%
A+	4.06%
NR	1.22%

Money Market Rating Exposure

AAA	15.87%
AA+	0.00%
AA	82.83%
AA-	0.00%
A+	0.00%
NR	1.30%

Asset Allocation - PQIPF Debt Sub Fund (% of Total Assets)

	July'25	Aug'25
Cash/Bank Deposits	26.81%	26.20%
Government Securities	56.28%	55.34%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuk	13.94%	13.68%
Others including Recievable	2.97%	4.78%

Asset Allocation - PQIPF Money Market Sub Fund (% of Total Assets)

	July'25	Aug'25
Cash/Bank Deposits	67.80%	64.02%
Government Securities	16.40%	15.71%
Govt. Backed/Guaranteed	0.00%	0.00%
Corporate Sukuks	13.29%	12.71%
Others including Receivable	2.51%	7.56%

Risk Measures

	PQIPF-Debt	PQIPF-MMkt
Yield to Maturity (YTM)	10.93%	10.16%
Macaulay's Duration (YR)	0.13	0.06
Modified Duration (YR)	0.13	0.06

Fund Net Assets

	Aug'25	Jul'25	Peer Group Avg. Return
PQIPF-Equity (PKR Mn)	40.45	37.67	8.43%
PQIPF-Debt (PKR Mn)	29.63	29.05	8.78%
PQIPF-MMkt (PKR Mn)	78.56	74.98	9.37%
Total Fund (PKR Mn)	148.64	141.70	

NAV Per Unit

	Aug'25	Jul'25
PQIPF-Equity	273.1483	255.9113
PQIPF-Debt	156.9905	155.4433
PQIPF-MMkt	153.6415	152.4733

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Expense Ratio - MTD	2.09%	2.27%	1.59%
Govt Levy	0.29%	0.26%	0.22%
Expense Ratio - YTD	2.39%	2.02%	1.75%
Govt Levy	0.33%	0.27%	0.25%
Standard Deviation	25.56%	1.94%	1.09%
Information Ratio (Times)	-2.81	1.04	-1.17
Turnover Ratio(Times)	0.07	0.45	0.10

Allocation Scheme

	Equity	Deb	Money Market
High Volatility	65%	20%	0%
Medium Volatility	35%	40%	10%
Low Volatility	10%	60%	15%
Lower Volatility	0%	40%	40%

PQIPF - Allocation Performance

	1M	3M	6M	FYTD	CAGR
High Volatility	5.58%	15.61%	22.61%	9.68%	38.84%
Medium Volatility	3.83%	10.77%	16.45%	6.71%	30.86%
Low Volatility	1.52%	4.36%	8.43%	2.77%	20.31%
Lower Volatility	10.10%	10.02%	10.88%	9.57%	17.27%

PQIPF - Performance

	1M	3M	6M	365 Days	FYTD	FY25	FY24	FY23	CYTD	CY24	CY23	CY22	Since Inception
PQIPF-Equity (Absolute)	6.74%	18.80%	26.57%	67.37%	11.64%	47.08%	53.37%	7.30%	22.47%	62.69%	35.62%	1.08%	44.10%
Benchmark	7.85%												
PQIPF-Debt (Annualized)	11.72%	11.41%	13.59%	15.07%	11.17%	16.98%	21.13%	15.17%	14.37%	18.65%	19.41%	13.15%	17.82%
Benchmark	9.62%												
PQIPF-MMkt (Annualized)	9.02%	9.10%	9.07%	13.09%	8.51%	15.55%	20.63%	15.02%	8.87%	20.36%	19.19%	13.15%	16.90%
Benchmark	9.66%												

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PAK-QATAR FAMILY TAKAFUL

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