

FUND MANAGER REPORT

January - 2025



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Islamic Pension Fund

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



PAK-QATAR
GROUP



+92 21 34311747-56



info@pakqatar.com.pk



www.pakqatar.com.pk

AM2 / A++

Rated by PACRA with Stable outlook

Rated by VGS and PACRA with Stable outlook

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 Rated by VIG and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

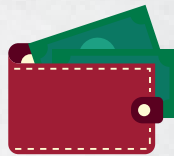
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



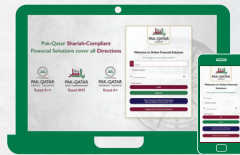
No lock-in
period of investment



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

+92 21 3431 1747-56
info@pakqatar.com.pk
www.pakqatar.com.pk



Scan QR Code to
download our app
or search for PQFS



Scan Me
For more information

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

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	31-Jan-25	MTD	30days	90days	FYTD	CYTD
KSE100	114,256	-0.76%	-0.2%	25.7%	45.7%	83.0%
KMI30	171,979	-3.73%	-5.2%	25.5%	36.0%	64.2%
KMIAII	48,621	-3.79%	-2.4%	22.8%	39.5%	58.6%

Global Markets

	31-Jan-25	MTD	30days	90days	FYTD	CYTD
UK	8,674	-5.8%	-5.8%	-5.7%	-5.9%	-10.8%
USA	19,627	-1.6%	-0.6%	-7.1%	-8.9%	-23.5%
China	3,251	3.1%	3.1%	0.7%	-8.7%	-8.5%
Japan	39,572	0.8%	0.8%	-3.8%	-11.9%	-15.4%
India	77,501	0.8%	1.3%	2.9%	2.0%	-6.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(5)	(14)	(110)	(97)	(202)	(132)
LIPI (net)	5	14	110	97	202	132
Ind.	2	29	25	2	51	(0)
Banks/DFIs	(6)	(31)	(18)	(97)	(49)	(97)
Companies	6	23	27	20	48	31
M.Funds	(3)	(18)	86	179	170	175
Brokers	2	(5)	(1)	(11)	(11)	(10)
Others	3	6	(21)	(35)	(12)	(34)
Ins.	1	9	14	41	4	70
NBFC	0	(1)	(1)	(2)	(1)	(2)

Key Economic Figures

		FY21	FY22	FY23	FY24	31-Jan
Policy Rate	31-Jan-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	31-Jan-25	8.1%	15.7%	23.3%	19.2%	11.9%
Inflation	Jan End	9.8%	21.3%	29.4%	12.6%	2.4%
PKR USD*	31-Jan-25	157.3	204.8	286.0	279.0	278.95

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	27,743
Exports	USD'mn	25,304	32,450	27,903	28,678	16,230
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(11,513)
Remittances	USD'mn	29,370	31,238	27,028	27,093	17,846
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,052

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.47	(61)	(61)	(110)	(663)	(939)
PKRV 3Y	11.66	(68)	(68)	(17)	(452)	(508)
PKRV 5Y	12.24	(11)	(11)	24	(299)	(323)
PKRV 10Y	12.16	(2)	(2)	15	(193)	(200)
PKRV 20Y	12.02	(2)	(2)	10	(194)	(201)

*Inter Bank Rate

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

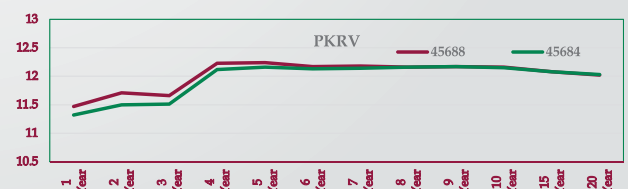
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	860	830	3.58
FERTILIZER	7	494	489	1.03
OIL & GAS EXPLORATION COMPANIES	16	479	518	(7.64)
CEMENT	5	259	251	3.41
CHEMICAL	3	56	56	(0.26)
OIL & GAS MARKETING COMPANIES	2	122	137	(10.93)
PHARMACEUTICALS	3	114	114	0.20

Commentary

Economic Review Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 1QFY25. In Q1, the GDP growth rate reached at 0.92%, The real sectors have shown positive trends specifically in agriculture and Service sector. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 2.45% as compared to 4.1% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The current account has significantly improved, posting a surplus of USD 1,210 million for 1HFY25, compared to a deficit of USD 1,397 million in SPLFY. This improvement is primarily driven by a notable rise in workers' remittances, which reached approximately USD 17,846 million in 1HFY25, up from USD 13,436 million in the same period last year. In a positive trend PKR.USD has stabilized, Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$ 16 billion, with SBP's reserves at \$ 11 billion and commercial banks' reserves at \$ 4.6 billion. The country continues to comply with the IMF program, with broadly supportive economic indicators reflecting a positive outlook. The GDP growth for FY2025 is projected to gradually improve, with the government forecasting a growth rate of 2.5%, while the IMF expects a slightly modest growth of 2.0%. In the money market, yields for government bonds have continued to decline, with cutoffs dropping to 11.94%, 11.89%, and 12.40% for 2-year, 3-year, and 5-year bonds, respectively. The market is anticipating further policy rate cuts of around 100 basis points, which are expected to provide continued support for economic growth.

Overall, Pakistan's economy is on an upward trajectory, with continued improvements in key indicators and ongoing efforts to foster stability and growth. The debt market is responding positively, and additional rate cuts could further support government borrowing and broader economic activity.

Stock Market Review: During the monthly basis, the KSE-100 Index recorded a negative return of ~0.76% while the KMI-30 Index also showed a negative return of ~3.73%. Notably The Commercial Banks, Fertilizer and Pharmaceuticals have experienced positive sentiments, while the Oil & Gas Exploration Companies, Cement, Chemicals, and Oil & Gas Marketing Companies experienced consolidation during this period. Foreign investors recorded net inflows of USD 8 million. Looking ahead, the index is expected to maintain a range-bound movement, navigating through political and macroeconomic developments. Market participants will be closely monitoring the potential impact of fiscal and monetary policy decisions.



31-Jan-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)



Fund Review

As at January 31, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 120.01 million. For the month of January, NAV of equity sub fund decreased by 3.40%, while the NAVs of debt and money market sub funds provided annualized returns of 13.80% and 9.16% 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
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (1.50% Equity, 1.50% Debt, 1.50% MMKT)
Actual Rate of Management Fee	1.50% Equity, Debt & MMKT
Fund Manager	Nasir Ali Soomro, FCA
Appointed Actuary	Abdul Wahab
Investment Committee	Waqas Ahmad, Muhammad Ahsan Qureshi, Tahir Latif

Fund Net Assets

	Jan'25	Dec'24
PQIPF-Equity (PKR Mn)	29.00	30.02
PQIPF-Debt (PKR Mn)	26.71	27.24
PQIPF-MMkt (PKR Mn)	64.30	63.30
Total Fund (PKR Mn)	120.01	120.56

NAV Per Unit

	Jan'25	Dec'24
PQIPF-Equity	215.4512	223.0308
PQIPF-Debt	144.9606	143.2813
PQIPF-MMkt	146.2043	145.0753

Allocation Scheme

	Equity	Debt	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	-2.49%	17.20%	28.07%	25.04%	37.68%
Medium Volatility	-1.16%	11.82%	20.80%	18.42%	30.64%
Low Volatility	0.64%	4.66%	10.99%	9.52%	21.17%
Lower Volatility	11.02%	11.32%	18.39%	18.59%	19.19%

PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	-3.40%	20.78%	33.01%	29.52%	42.44%
PQIPF-Debt (Annualized)	13.80%	11.53%	16.58%	17.09%	18.66%
PQIPF-MMkt (Annualized)	9.16%	11.17%	19.59%	19.60%	19.54%

Annual Returns

	CYTD	CY24	CY23	CY22
PQIPF-Equity (Absolute)	-3.40%	19.10%	35.62%	1.08%
PQIPF-Debt (Annualized)	13.80%	19.88%	19.41%	13.15%
PQIPF-MMkt (Annualized)	9.16%	20.49%	19.19%	13.15%

Top Holdings (PQIPF-Equity)

ENGRO HOLDINGS LIMITED	11.39%
THE HUB POWER COMPANY LIMITED	10.43%
MEEZAN BANK LIMITED	10.28%
PAKISTAN PETROLEUM LIMITED	9.91%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8.75%
MARI ENERGIES LIMITED	8.34%
LUCKY CEMENT LIMITED	7.84%
MILLAT TRACTORS LIMITED	6.00%
CHERAT CEMENT COMPANY LIMITED	5.38%
ENGRO FERTILIZERS LIMITED	4.44%

Sector Allocation (PQIPF-Equity)

OIL & GAS EXPLORATION COMPANIES	27.00%
CEMENT	15.93%
BANKS	13.24%
INV. BANK/INV. COMPANIES/SECURITIES	11.39%
POWER GENERATION & DISTRIBUTION	10.43%
AUTOMOBILE ASSEMBLER	6.00%
TEXTILE COMPOSITE	4.49%
FERTILIZER	4.44%
OIL & GAS MARKETING COMPANIES	2.03%
INDUSTRIAL ENGINEERING	1.95%

Debt Rating Exposure

A	0.00%	A	0.00%
A+	6.78%	A+	0.00%
AA	0.00%	AA	68.85%
AA+	0.00%	AA+	0.00%
AAA	59.63%	AAA	28.52%

Money Market Rating Exposure

Asset Allocation - PQIPF Debt Sub Fund

Cash/ Bank Deposits	33.26%
Government Sukuks	59.58%
Corporate Sukuk	6.78%
Others including Recievable	0.38%

Asset Allocation - PQIPF Money Market Sub Fund

Cash/ Bank Deposits	68.85%
Government Sukuks	23.85%
Corporate Sukuks	4.67%
Others including Receivable	2.63%

Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
January	1.41%	1.47%	1.40%
Dec	1.12%	1.21%	1.20%

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



PAK-QATAR FAMILY TAKAFUL

For information regarding
Pak-Qatar Family Takaful Limited
Please call us at
(+92 21) 34311747-56

email us at **info@pakqatar.com.pk**
or visit us at **www.pakqatar.com.pk**

Address: First Floor, Business Arcade, Block - 6, P.E.C.H.S,
Sharah-e-Faisal, Karachi

Disclaimer: The information contained in this report has been compiled by research department of Pak-Qatar Family Takaful Limited (PQFTL), 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. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQFTL accepts no liability for any damage caused by any virus/error transmitted by this email.