

FUND MANAGER REPORT

March - 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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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

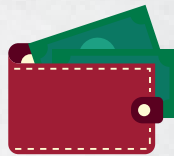
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



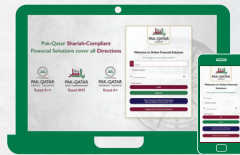
No lock-in
period of investment



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

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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.



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For more information



PAK-QATAR
FAMILY TAKAFUL

Pak-Qatar Family Takaful Limited

A Pak-Qatar Group Company

Market Summary

	28-Mar-25	MTD	30days	90days	FYTD	CYTD
KSE100	117,807	4.02%	3.5%	5.8%	49.5%	2.3%
KMI30	183,106	8.06%	7.2%	6.9%	44.5%	2.5%
KMIAll	51,538	6.56%	6.0%	5.4%	47.8%	2.0%

Global Markets

	28-Mar-25	MTD	30days	90days	FYTD	CYTD
UK	8,659	1.7%	0.8%	-5.9%	-5.7%	-5.6%
USA	17,323	8.8%	10.1%	13.8%	4.1%	11.5%
China	3,351	-0.9%	0.9%	1.5%	-10.6%	0.0%
Japan	37,120	0.1%	3.1%	8.5%	6.8%	7.5%
India	77,415	-5.4%	-3.6%	1.7%	2.7%	0.9%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	4	(16)	(54)	(176)	(242)	(55)
LIPI (net)	(4)	16	54	176	242	55
Ind.	9	(7)	13	(6)	38	11
Banks/DFIs	(6)	328	298	250	281	301
Companies	(6)	(1)	25	57	54	28
M.Funds	8	(292)	(287)	(109)	(116)	(299)
Brokers	(2)	(3)	(11)	(8)	(15)	(10)
Others	3	3	0	(25)	(8)	9
Ins.	(11)	(12)	14	17	8	13
NBFC	(0)	0	1	(0)	1	1

Key Economic Figures

		FY21	FY22	FY23	FY24	28-Mar
Policy Rate	28-Mar-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	28-Mar-25	8.1%	15.7%	23.3%	19.2%	12.3%
Inflation	March End	9.8%	21.3%	29.4%	12.6%	0.7%
PKR USD*	28-Mar-25	157.3	204.8	286.0	279.0	280.56

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	38,325
Exports	USD'mn	25,304	32,450	27,903	28,678	21,820
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(16,505)
Remittances	USD'mn	29,370	31,238	27,028	27,093	23,969
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,580

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.98	37	35	(15)	(173)	(876)
PKRV 3Y	11.97	18	18	(48)	(41)	(472)
PKRV 5Y	12.46	22	22	5	28	(310)
PKRV 10Y	12.31	5	5	12	20	(189)
PKRV 20Y	12.22	12	14	17	6	(180)

*Inter Bank Rate

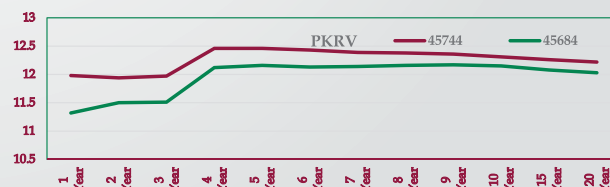
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	18	839	849	(1.16)
FERTILIZER	7	468	500	(6.47)
OIL & GAS EXPLORATION COMPANIES	17	516	458	12.75
CEMENT	6	309	292	6.12
CHEMICAL	3	55	56	(2.56)
OIL & GAS MARKETING COMPANIES	3	139	115	20.19
PHARMACEUTICALS	3	111	104	6.55

Commentary

Economic Review: Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 2QFY25. In, 2QFY25, the GDP growth rate reached at 1.73%. The real sectors have shown positive trends specifically in agriculture and service sector, While the Industrial sector experienced a downturn, Large-Scale Manufacturing still managed a modest growth of 2.1% in January 2025. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI kept hovering at 0.7% as compared to 1.5% in the previous month~ with a significant drop in food & housing index being passed on to consumers. The Real Interest rate indicates on a positive trajectory while keeping a managed current account. The current account recorded a surplus of \$691 million, a significant improvement from the \$1,730 million deficit reported during the same period last year due to a robust growth in workers' remittances surged by 32.5%, reaching a substantial \$24.0 billion during Jul-Feb FY2025, compared to \$18.1 billion in the corresponding period last year. In a positive trend, PKR: USD has stabilized, Pakistan's total liquid foreign exchange reserves stood at \$15.6 billion, with the State Bank of Pakistan holding \$10.6 billion, as of 28th March 2025. The country continues to comply with IMF program, with broadly supportive economic indicators reflecting a positive outlook. with the International Monetary Fund (IMF) on the first review of the 37-month USD 7 billion Extended Fund Facility (EFF). Subject to executive board approval, this agreement will unlock a USD 1.0 billion disbursement (SRD 760 million), bringing the total disbursement under the EFF to USD 2 billion. In addition, Pakistan has secured vital funding for climate resilience. The IMF has approved a \$1.3 billion loan under the Climate Resilience and Sustainability Facility, which will help address the country's climate challenges. The government's fiscal performance is showing upward trend, with direct tax collections for the 8MFY25 reaching PKR 3.25 trillion, surpassing the target of PKR 3.1 trillion. This marks a 12.5% increase from the previous year, providing crucial fiscal space. The economy is gaining from rising exports, imports, and remittances, which are helping maintain the current account at a manageable level. Backed by IMF assistance, climate financing, and stronger tax collection, along with steady GDP growth, Pakistan is well-placed to tackle economic challenges and maintain fiscal stability, laying a strong foundation for continued recovery and sustained economic stability in coming months.

Stock Market Review: On a monthly basis, the KSE 100 recorded a gain of 4.02%, while the KMI 30 also demonstrated positive returns, marking an increase of 8.06%. Notably, sectors such as Oil & Gas Exploration, Oil & Gas Marketing, Cement, and Pharmaceuticals experienced favorable market sentiment. Conversely, the Chemicals, Commercial Banks, and Fertilizers sectors underwent a period of consolidation. At the beginning of the month, the market faced a downturn, with the KSE-100 Index declining. However, by mid-month, the market rebounded as optimism grew regarding the resolution of circular debt and progress in negotiations with the International Monetary Fund (IMF). Market sentiment was shaped by several key factors, including the announcement of a staff-level agreement between Pakistan and the IMF, the stability of the USD/PKR exchange rate, external fund inflows, a slowdown in inflation, and a recovery in Large-Scale Manufacturing (LSM) growth. Looking ahead, we expect the market to sustain its positive momentum.



08-Apr-25

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PAK-QATAR ISLAMIC PENSION FUND (PQIPF)



Fund Review									
As at 31-Mar-2025, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at PKR124.46 million. During the month, NAV of equity sub fund increased by 6.52%, while the NAVs of debt and money market sub funds provided annualized returns of 4.46% and 5.81% respectively.									
Investment Objective			Top Holdings (PQIPF-Equity)						
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.			THE HUB POWER COMPANY LIMITED		10.92%				
			PAKISTAN PETROLEUM LIMITED		9.90%				
			MEEZAN BANK LIMITED		9.86%				
			LUCKY CEMENT LIMITED		9.27%				
			OIL & GAS DEVELOPMENT COMPANY LIMITED		9.21%				
			ENGRO HOLDINGS LIMITED		9.15%				
			MARI ENERGIES LIMITED		8.99%				
			ENGRO FERTILIZERS LIMITED		5.23%				
			CHERAT CEMENT COMPANY LIMITED		4.89%				
			MILLAT TRACTORS LIMITED		4.87%				
Fund Details			Sector Allocation (PQIPF-Equity)						
Fund Type	Open End		OIL & GAS EXPLORATION COMPANIES		28.10%				
Fund Category	VPS - Shariah Compliant Pension Fund		CEMENT		17.53%				
Risk Profile/Risk of Principal Erosion	Investor Dependent		BANKS		12.46%				
Launch Date	01-Dec-22		POWER GENERATION & DISTRIBUTION		10.92%				
Trustee	Central Depository Company Pakistan Limited (CDC).		INV. BANK/INV. COMPANIES/SECURITIES		9.15%				
Service Provider	ITMinds		FERTILIZER		5.23%				
Auditor	Yousuf Adil, Chartered Accountants		AUTOMOBILE ASSEMBLER		4.87%				
Front End Load	3%		TEXTILE COMPOSITE		4.61%				
Back End Load	Nil		OIL & GAS MARKETING COMPANIES		2.31%				
Leverage	Nil		CHEMICALS		1.89%				
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			Debt Rating Exposure		Money Market Rating Exposure				
	Mar'25	Feb'25	AAA	20.34%	AAA	20.38%			
PQIPF-Equity (PKR Mn)	31.61	29.05	AA+	0.00%	AA+	0.00%			
PQIPF-Debt (PKR Mn)	27.87	27.75	AA	0.04%	AA	78.21%			
PQIPF-MMkt (PKR Mn)	64.98	65.63	AA-	71.75%	AA-	0.00%			
Total Fund (PKR Mn)	124.46	122.43	A+	6.50%	A+	0.00%			
NAV Per Unit			A	0.00%	A	0.00%			
	Mar'25	Feb'25	Asset Allocation - PQIPF Debt Sub Fund						
PQIPF-Equity	229.9095	215.8306	Cash/Bank Deposits				79.24%		
PQIPF-Debt	147.4944	146.9381	Government Sukuks				12.89%		
PQIPF-MMkt	147.6611	146.9355	Corporate Sukuk				6.50%		
Allocation Scheme			Others including Recievable				1.38%		
	Equity	Debt	Money Market	Asset Allocation - PQIPF Money Market Sub Fund					
High Volatility	65%	20%	0%	Cash/Bank Deposits				86.08%	
Medium Volatility	35%	40%	10%	Government Sukuks				7.89%	
Low Volatility	10%	60%	15%	Corporate Sukuks				4.62%	
Lower Volatility	0%	40%	40%	Others including Receivable				1.41%	
PQIPF - Allocation Performance			Expense Ratio - YTD						
	1M	3M	6M	FYTD	CAGR				
High Volatility	5.29%	3.06%	33.92%	32.96%	37.96%				
Medium Volatility	3.46%	2.92%	23.57%	25.16%	30.53%				
Low Volatility	1.00%	2.82%	9.78%	14.70%	20.62%				
Lower Volatility	5.27%	9.11%	12.56%	16.50%	18.17%				
PQIPF - Performance			Mar-25				PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
	1M	3M	6M	FYTD	CAGR	Feb-25	1.73%	1.83%	1.79%
PQIPF-Equity (Absolute)	6.52%	3.08%	40.81%	38.21%	42.91%		1.63%	1.62%	1.56%
PQIPF-Debt (Annualized)	4.46%	11.93%	12.69%	15.97%	18.14%				
PQIPF-MMkt (Annualized)	5.81%	7.23%	12.47%	16.86%	18.20%				
Annual Returns									
	CYTD	CY24	CY23	CY22					
PQIPF-Equity (Absolute)	3.08%	19.10%	35.62%	1.08%					
PQIPF-Debt (Annualized)	11.93%	19.88%	19.41%	13.15%					
PQIPF-MMkt (Annualized)	7.23%	20.49%	19.19%	13.15%					
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Pak Qatar Family Takaful Limited			www.pakqatar.com.pk				MUFAP's Recommended Format		



PAK-QATAR FAMILY TAKAFUL

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