

# FUND MANAGER REPORT

December - 2024

**AM2 / A++**  
Rated by PACRA with Stable outlook Rated by VIS and PACRA with Stable outlook



**PAK-QATAR**  
FAMILY TAKAFUL

## BancaTakaful



Managed by:



**PAK-QATAR**  
ASSET MANAGEMENT

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



**PAK-QATAR**  
GROUP

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**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



**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



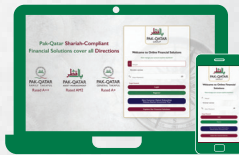
**No lock-in**  
period of investment



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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For more information

# AM2 / A++

Rated by PACRA with Stable outlook

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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

Market Summary

|        | 31-Dec-24 | MTD    | 30days | 90days | FYTD  | CYTD  |
|--------|-----------|--------|--------|--------|-------|-------|
| KSE100 | 115,127   | 13.59% | 13.6%  | 40.5%  | 46.8% | 84.3% |
| KMI30  | 178,636   | 20.23% | 20.2%  | 41.4%  | 41.3% | 70.6% |
| KMIAII | 50,535    | 16.45% | 16.5%  | 40.0%  | 45.0% | 64.9% |

Global Markets

|       | 31-Dec-24 | MTD   | 30days | 90days | FYTD   | CYTD   |
|-------|-----------|-------|--------|--------|--------|--------|
| UK    | 8,173     | 1.4%  | 1.4%   | 1.4%   | -0.1%  | -5.4%  |
| USA   | 19,311    | -0.5% | -0.5%  | -7.2%  | -7.4%  | -22.3% |
| China | 3,352     | -0.8% | -0.8%  | -0.5%  | -11.5% | -11.2% |
| Japan | 39,895    | -4.2% | -4.2%  | -5.2%  | -12.6% | -16.1% |
| India | 78,139    | 2.1%  | 2.1%   | 7.8%   | 1.1%   | -7.5%  |

Portfolio Investments (USD mn)

|            | 7 days | 30 days | 90 days | 365days | FYTD  | CYTD  |
|------------|--------|---------|---------|---------|-------|-------|
| FIPI (net) | (1)    | (32)    | (155)   | (116)   | (187) | (117) |
| LIPI (net) | 1      | 32      | 155     | 116     | 187   | 117   |
| Ind.       | 11     | 6       | (20)    | (22)    | 26    | (25)  |
| Banks/DFIs | (1)    | 17      | (28)    | (70)    | (21)  | (70)  |
| Companies  | (4)    | 2       | 42      | 11      | 27    | 10    |
| M.Funds    | 3      | 56      | 152     | 187     | 183   | 187   |
| Brokers    | 0      | (2)     | 5       | (6)     | (6)   | (5)   |
| Others     | (11)   | (28)    | (14)    | (43)    | (17)  | (40)  |
| Ins.       | 3      | (18)    | 18      | 61      | (5)   | 61    |
| NBFC       | (0)    | (1)     | (1)     | (1)     | (0)   | (1)   |

Key Economic Figures

|             |           | FY21  | FY22  | FY23  | FY24  | 31-Dec |
|-------------|-----------|-------|-------|-------|-------|--------|
| Policy Rate | 31-Dec-24 | 7.0%  | 13.8% | 22.0% | 20.5% | 13.0%  |
| 1yr KIBOR   | 31-Dec-24 | 8.1%  | 15.7% | 23.3% | 19.2% | 12.5%  |
| Inflation   | Oct End   | 9.8%  | 21.3% | 29.4% | 12.6% | 4.1%   |
| PKR USD*    | 31-Dec-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   | 22,972  |
| Exports       | USD'mn | 25,304   | 32,450   | 27,903   | 28,678   | 13,283  |
| Trade Deficit | USD'mn | (31,076) | (39,598) | (24,076) | (19,724) | (9,689) |
| Remittances   | USD'mn | 29,370   | 31,238   | 27,028   | 27,093   | 14,766  |
| FX Reserves   | USD'mn | 24,398   | 15,742   | 9,181    | 14,207   | 16,372  |

PKRV Rates (change in bps)

|          | Rate % | 15day Δ | 1m Δ | 3m Δ  | 6m Δ  | 12m Δ |
|----------|--------|---------|------|-------|-------|-------|
| PKRV 1Y  | 12.08  | 40      | 40   | (126) | (661) | (924) |
| PKRV 3Y  | 12.34  | 55      | 55   | 20    | (417) | (420) |
| PKRV 5Y  | 12.35  | 54      | 54   | 37    | (304) | (355) |
| PKRV 10Y | 12.18  | 34      | 34   | 29    | (192) | (273) |
| PKRV 20Y | 12.04  | 31      | 31   | 23    | (192) | (264) |

\*Inter Bank Rate

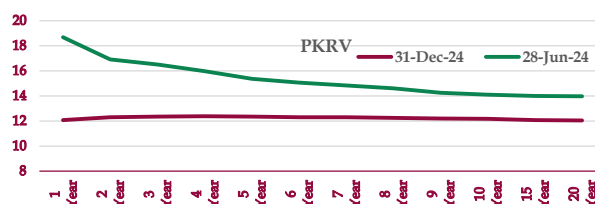
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

| SECTORS                        | Index Weight (%) | Current Market Cap (PKR'Bn) | Previous Market Cap (PKR'Bn) | Change (%) in Market Cap. |
|--------------------------------|------------------|-----------------------------|------------------------------|---------------------------|
| COMMERCIAL BANKS               | 17               | 827                         | 803                          | 3.04                      |
| FERTILIZER                     | 8                | 580                         | 495                          | 17.15                     |
| OIL & GAS EXPLORATION COMPANII | 18               | 537                         | 424                          | 26.76                     |
| CEMENT                         | 5                | 256                         | 244                          | 5.10                      |
| CHEMICAL                       | 3                | 57                          | 56                           | 2.21                      |
| OIL & GAS MARKETING COMPANIES  | 3                | 150                         | 108                          | 39.02                     |
| PHARMACEUTICALS                | 3                | 112                         | 103                          | 8.45                      |

Commentary

**Economic Review** : CY24 marked noticeable positives for the country, with crude oil prices remaining range bound and on downward trajectory for 2HCY24, IMF program induction, stability in PKR:USD re-setting of many delayed policy decisions (gas tariffs, IPP agreements) brought favorable incentives on economic front. Geopolitical movements also subsided as curtain fell on 2024 with more positive vibes arising after US election season for the world albeit some hiccups in local arena. The country set on a stable GDP growth trajectory, aided with strong commitments from friendly nations and continued support from western allies. Headline inflation declined from 29%~(y/y) in Dec'23 to ~4% (y/y) in Dec'24 with noticeable stability in foods prices during the calendar year. Although, Balance of trade stress continued with 6mFY25 deficit of USD11 billion (as per PBS) remittances have shown resilience with 5mFY25 growth of ~33% which aided stability in Current Account as well as supporting Foreign Exchange reserves. Foreign Exchange reserves shown noticeable improvements aided by IMF and gulf states. Comforted by declining inflation and stable currency; yield curve also shifted significantly during CY24 with cutoff for 2years, 3 years 5 years and 10 years landing at 12.5%, 12.499%,12.59% and 12.798% respectively. Market participants are hopeful of further decline in policy rate to induce LSM growth which would aid in generating employment for the country while government is also looking for external partners to induce a consistent and prolong growth trajectory which would boost investors' confidence and boost FDI in the economy.

**Stock Market Review**: The bourse generated stounding returns for the second consecutive calendar year with benchmark KSE100 generating ~84.35% (54.5% in CY23) while the index rose ~13.6% during Dec'24. This was accomplished despite a continued outflow of foreign investors to the tune of USD117million for CY24 (net buy of ~USD74 million in CY23). The bourse continued its upward trajectory with aid of local companies and mutual funds to the tune of ~USD10 million & ~USD187million for the calendar year. Key sectors that outshined remained blue-chips with Oil & Gas Exploration, Oil & Gas Marketing, Fertilizers, Pharmaceuticals while Textile, Engineering, Power Generation, Steel underperformed the benchmark KSE100 index despite a continued monetary easing by central bank. Investors' were attracted by higher yields which have receded in fixed income instruments as central bank dropped policy rate by 900 bps during the calendar year. The country continues on a fiscal consolidation trajectory with tight fiscal space and roaming geopolitical landscape along with a fragile internal political climate which hinders long term exposure towards risky assets.



31-Dec-24

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# BT Growth



## Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by taking enhanced exposure to equities and fixed income investments.

## Managers' Comment

During the month of Dec'24, NAV per unit increased by PKR150.523(10.54%) from previous month.

## Fund Information

## Graphical Performance of Banca Growth

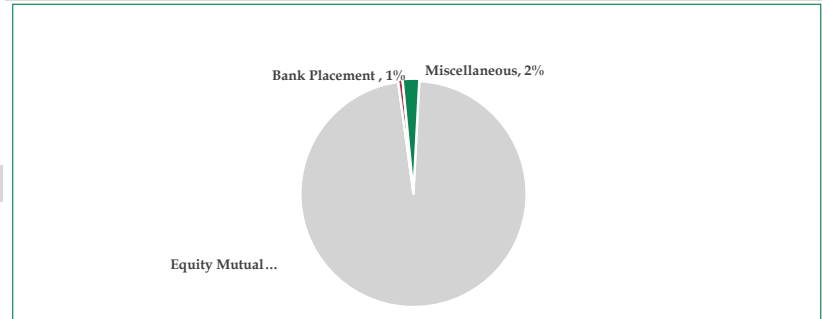
|                               |   |
|-------------------------------|---|
| Fund Name                     | BT Growth   |
| Fund Size (PKR)               | 6,531,370,214   |
| Unit Price (PKR)              | 1,579.1539  |
| Category                      | Aggressive Fund of Fund   |
| Risk Profile                  | High  |
| Pricing Mechanism             | Forward   |
| Pricing Days                  | Business Days   |
| 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   |



## Asset Allocation

## Asset Allocation

|                    | Dec'24 | Nov'24 |
|--------------------|--------|--------|
| Equity Mutual Fund | 97%    | 96%    |
| Mutual Fund        | 0%     | 0%     |
| Bank Placement     | 1%     | 0%     |
| Real Estate        | 0%     | 0%     |
| Miscellaneous      | 2%     | 4%     |



## Key Ratios

|                                 | Dec'24 | Nov'24 |
|---------------------------------|--------|--------|
| Fund Return (Monthly)           | 10.54% | 5.44%  |
| Standard Deviation (Annualized) | 17.33% |        |

## Returns (Absolute Return)

|           | 1M     | 3M     | 6M     | CYTD   | CY23   | CY22    | CY21    | CY20   | CY19   |
|-----------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
| BT Growth | 10.54% | 26.76% | 25.54% | 45.34% | 54.23% | -17.51% | -11.30% | 14.54% | 10.18% |

# BT Conservative



## Investment Objective

The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund aims to provide stable return exhibiting low volatility with capital preservation by constructing a portfolio composed of fixed income and mutual funds investments.

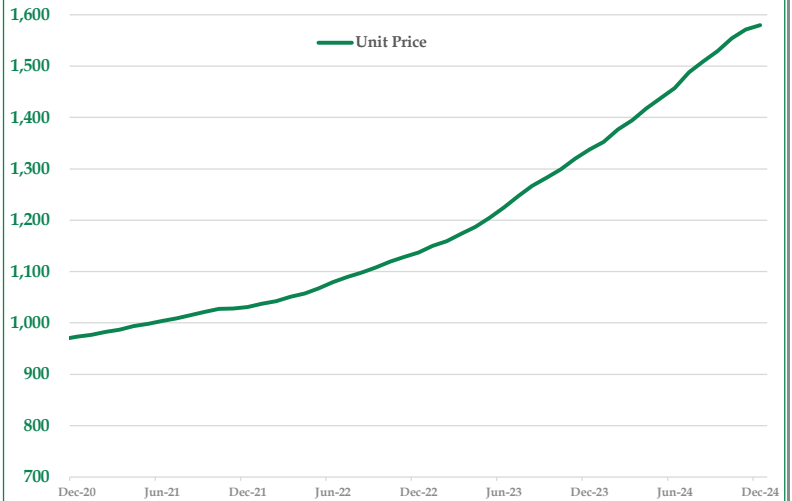
## Managers' Comment

During the month of Dec'24, NAV per unit increased by PKR8.549(0.54%) from previous month.

## Fund Information

|                               |  |
|-------------------------------|--|
| Fund Name                     | BT Conservative  |
| Fund Size (PKR)               | 6,995,994,056  |
| Unit Price (PKR)              | 1,579.8376   |
| 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                | 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  |

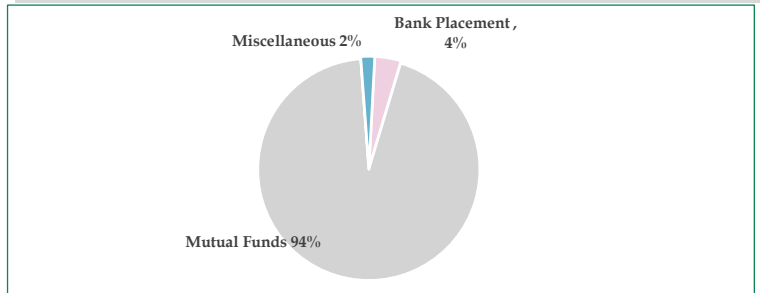
## Graphical Performance of Banca Conservative



## Asset Allocation

|                  | Dec'24 | Nov'24 |
|------------------|--------|--------|
| Bank Placement   | 4%     | 5%     |
| Mutual Funds     | 94%    | 92%    |
| Gov. Ijara Sukuk | 0%     | 0%     |
| Real Estate      | 0%     | 0%     |
| Miscellaneous    | 2%     | 3%     |

## Asset Allocation



## Key Ratios

|                                 | Dec'24 | Nov'24 |
|---------------------------------|--------|--------|
| Fund Return (Monthly)           | 10.45% | 13.27% |
| Standard Deviation (Annualized) | 3.50%  |        |

## Returns (Annualized)

|                 | 1M     | 3M     | 6M     | CYTD   | CY23   | CY22   | CY21  | CY20  | CY19   |
|-----------------|--------|--------|--------|--------|--------|--------|-------|-------|--------|
| BT Conservative | 10.45% | 15.05% | 18.09% | 18.71% | 17.64% | 10.27% | 5.99% | 8.85% | 11.19% |

# 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.

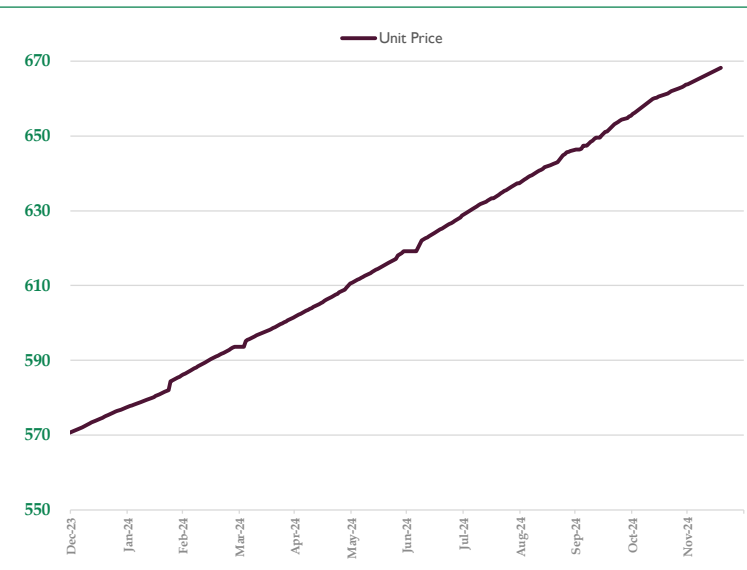
## Managers' Comment

During the month of Dec'24, NAV per unit increased by PKR4.499(0.68%) from previous month.

## Fund Information

|                               |  |
|-------------------------------|--|
| Fund Name                     | Mustehkam Munafa   |
| Fund Size (PKR)               | 415,603,461  |
| Unit Price (PKR)              | 668.2260   |
| 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<br>Said Gul<br>Muhammad Kamran Saleem<br>Muhammad Ahsan Qureshi<br>Waqas Ahmad<br>Abdul Rahim Abdul Wahab |

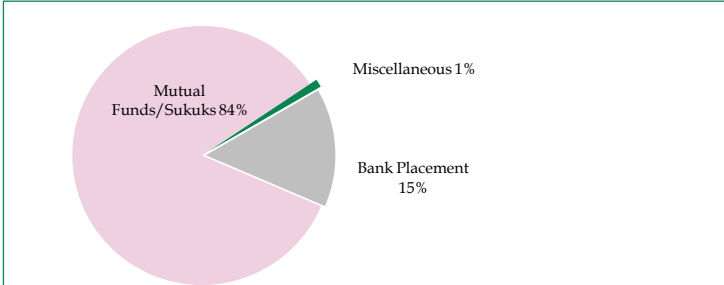
## Graphical Performance of Mustehkam Munafa



## Asset Allocation

|                     | Dec'24 | Nov'24 |
|---------------------|--------|--------|
| Bank Placement      | 15%    | 15%    |
| Mutual Funds/Sukuks | 84%    | 83%    |
| Gov. Ijara Sukuk    | 0%     | 0%     |
| Real Estate         | 0%     | 0%     |
| Miscellaneous       | 1%     | 1%     |

## Asset Allocation



## Key Ratios

|                       | Dec'24 | Nov'24 |
|-----------------------|--------|--------|
| Fund Return (Monthly) | 13.02% | 15.41% |
| Standard Deviation    | 2.62%  |        |

## Returns (Annualized)

|                  | 1M     | 3M     | 6M     | CYTD   | CY23   |
|------------------|--------|--------|--------|--------|--------|
| Mustehkam Munafa | 13.02% | 16.04% | 17.35% | 17.58% | 17.02% |





# PAK-QATAR FAMILY TAKAFUL

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