

FUND MANAGER REPORT

December - 2024

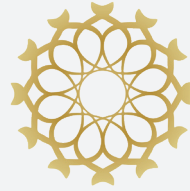
AM2 / A++
Rated by PACRA with Stable outlook
Rated by VIS and PACRA with Stable outlook



PAK-QATAR
FAMILY TAKAFUL

Individual Takaful

**Mahana Bachat &
Takaful Flexi Plan**



Priority Takaful Plan

Gold



Education Takaful

SHARE N CARE
Savings Takaful



flexi
Savings
Takaful Plan

Managed by:

پاک قطر

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



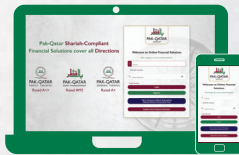
No lock-in
period of investment



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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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

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

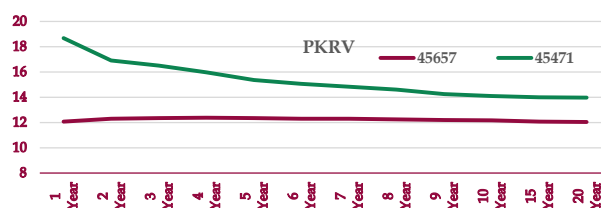
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

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

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 on 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.

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.

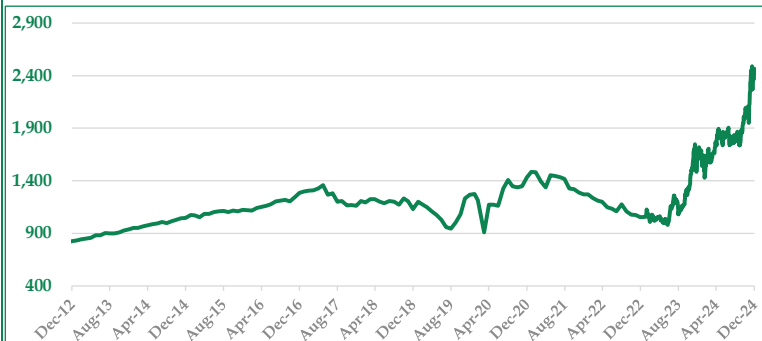
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 337.3680 (15.86%) from the previous month.

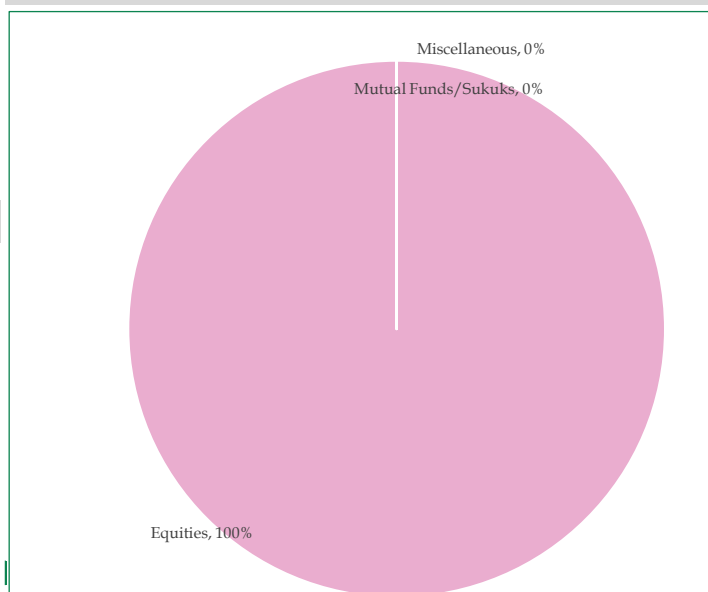
Fund Information

Fund Name	PIFA Aggressive
Fund Size (PKR)	2,135,759,564
Unit Price (PKR)	2,464.8742
Category	Aggressive Fund of Fund
Risk Profile	High
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 Aggressive



Asset Allocation



Asset Allocation

	Dec-24	Nov-24
Equity Mutual Fund	100%	83%
Mutual Funds	0%	16%
Bank Placement	0%	0%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Miscellaneous	0%	1%

Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	15.86%	7.05%
Standard Deviation (Annualized, Since August 2015)	20.23%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Aggressive	15.86%	7.05%	42.02%	53.48%	52.42%	-17.30%	-11.22%	13.53%	12.51%	-3.22%

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.

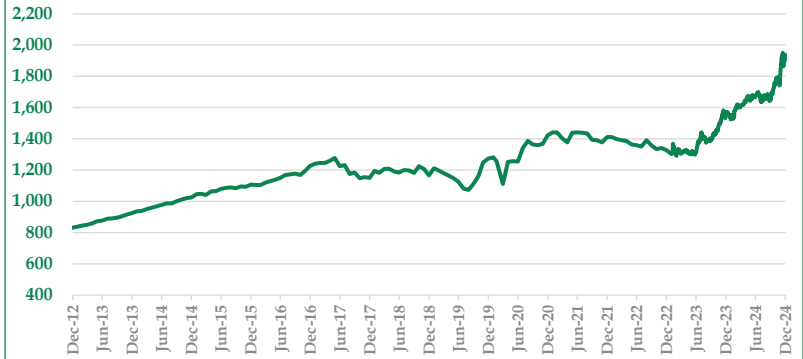
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 129.2846 (7.15%) from the previous month.

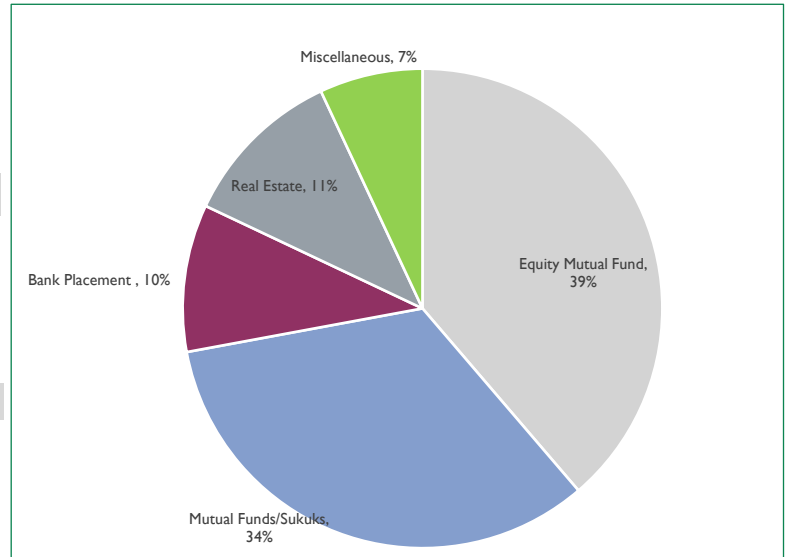
Fund Information

Fund Name	PIF Balance
Fund Size (PKR)	4,147,052,583
Unit Price (PKR)	1,936.8005
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

	Dec-24	Nov-24
Equity Mutual Fund	39%	35%
Mutual Funds/Sukuks	34%	40%
Bank Placement	10%	6%
Real Estate	11%	12%
Miscellaneous	7%	7%

Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	7.15%	3.51%
Standard Deviation (Annualized, Since August 2012)	9.61%	

Returns (Absolute Return)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Balanced	7.15%	17.48%	16.01%	24.06%	17.51%	-5.91%	-1.01%	12.12%	9.50%	1.00%

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

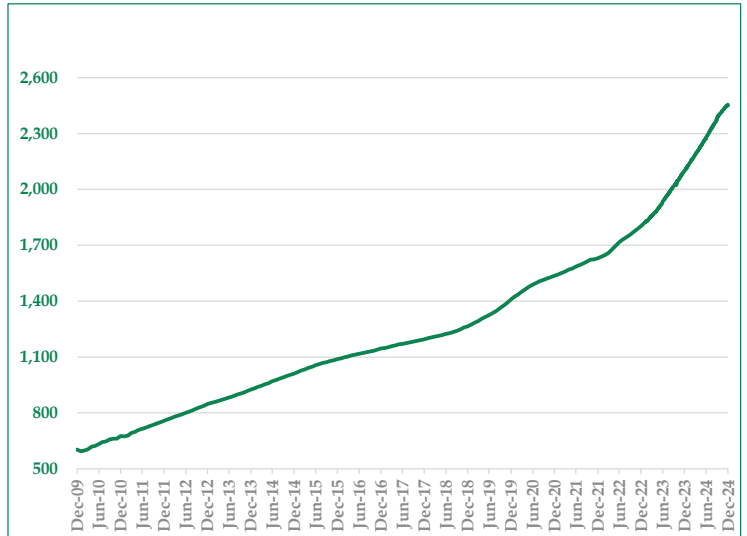
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 14.9134 (0.61%) from the previous month.

Fund Information

Fund Name	PIF Conservative
Fund Size (PKR)	7,781,951,397
Unit Price (PKR)	2,450.4262
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

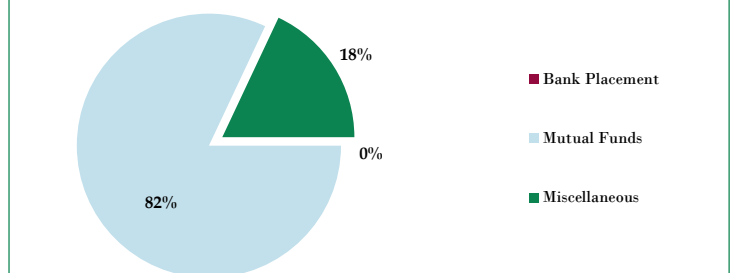
Graphical Performance of PIF Conservative



Asset Allocation

	Dec-24	Nov-24
Bank Placement	0%	2%
Mutual Funds	82%	97%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	18%	1%

Asset Allocation



Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	7.23%	12.03%
Benchmark Return (Monthly)	9.47%	9.94%
Standard Deviation (Annualized, Since August 2015)	18.24%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
PIF Conservative	7.23%	10.90%	13.37%	16.58%	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.

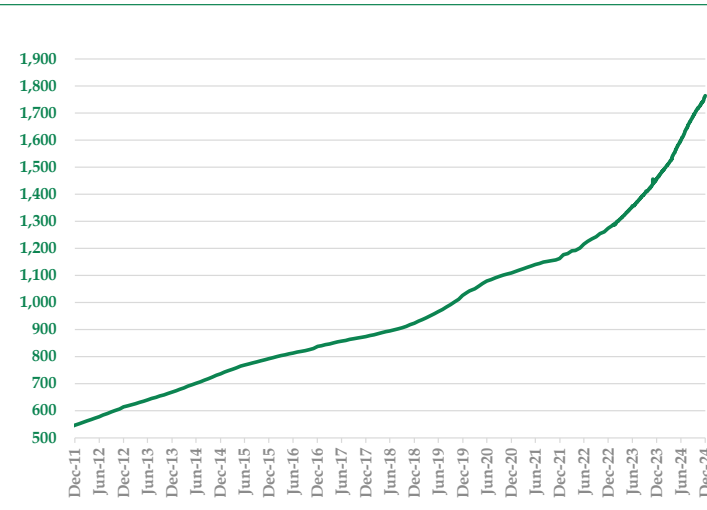
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 29.3697 (1.69%) from the previous month.

Fund Information

Fund Name	Secure Wealth
Fund Size (PKR)	28,696,509
Unit Price (PKR)	1,764.4177
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

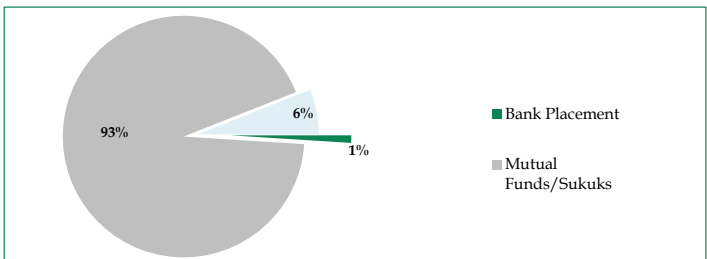
Graphical Performance of Secure Wealth



Asset Allocation

	Dec-24	Nov-24
Bank Placement	1%	0%
Mutual Funds/Sukuks	93%	93%
Gov. Ijara Sukuk/ Govt Backed Securities	0%	0%
Real Estate	0%	0%
Miscellaneous	6%	7%

Asset Allocation



Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	19.99%	14.24%
Standard Deviation (Annualized)	1.17%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Secure Wealth	19.99%	17.65%	18.49%	21.07%	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.

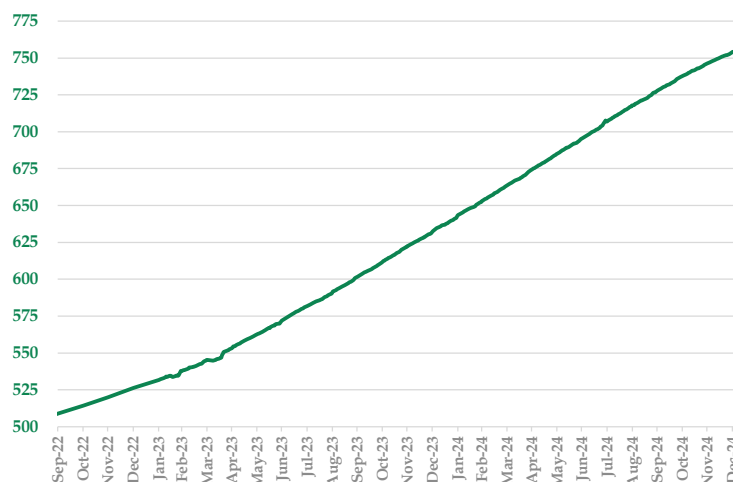
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 7.8778 (1.06%) from the previous month.

Fund Information

Fund Name	Pure Saving
Fund Size (PKR)	25,198,584,175
Unit Price (PKR)	754.2124
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
	Muhammad Ahsan Qureshi
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	Abdul Rahim Abdul Wahab

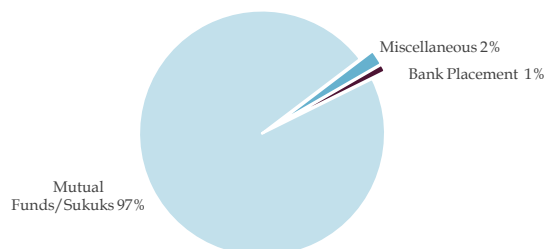
Graphical Performance of Pure Saving



Asset Allocation

	Dec-24	Nov-24
Bank Placement	1%	2%
Mutual Funds/Sukuks	97%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	5%

Asset Allocation



Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	12.46%	14.10%
Standard Deviation	1.41%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23	CY22	CY21	CY20	CY19	CY18
Pure Saving	12.46%	14.32%	15.19%	19.15%	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.

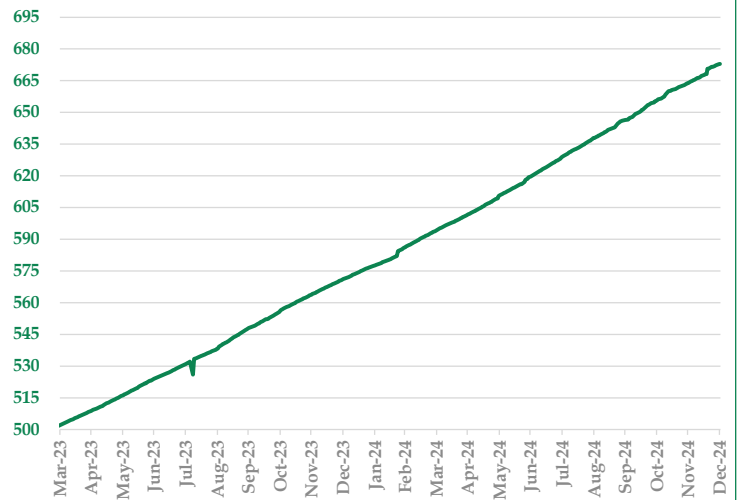
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 9.1106 (1.37%) from the previous month.

Fund Information

Fund Name	Mustehkam Munafa
Fund Size (PKR)	1,844,420,891
Unit Price (PKR)	672.9553
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
	Said Gul
	Muhammad Kamran Saleem
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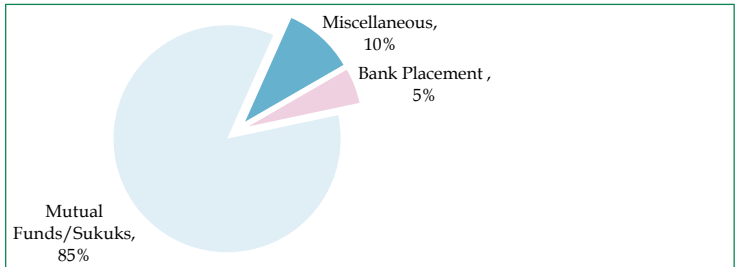
Graphical Performance of Mustehkam Munafa



Asset Allocation

	Dec-24	Nov-24
Bank Placement	5%	15%
Mutual Funds/Sukuks	85%	83%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	10%	2%

Asset Allocation



Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	16.20%	14.73%
Standard Deviation	2.12%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY23
Mustehkam Munafa	16.20%	16.32%	16.41%	17.78%	16.97%

Prosperity Fund



Investment Objective

The fund objective is to achieve alpha over income funds with a medium risk profile by investing in a portfolio of fixed income, equities and REIT schemes with the aim of delivering enhanced returns through strategic asset allocation and active management.

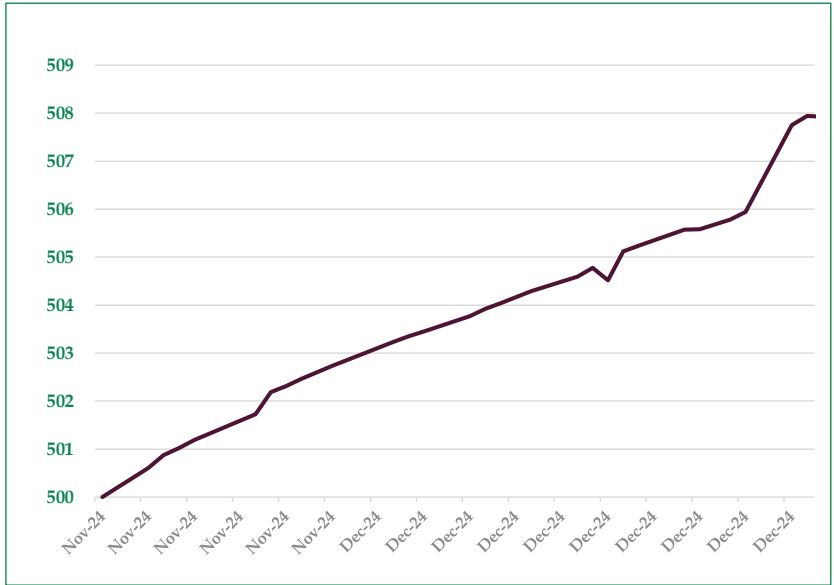
Managers' Comment

During the month of Dec-24 NAV per unit has increased by PKR 5.2079 (1.04%) from the previous month.

Fund Information

Fund Name	Prosperity Fund
Fund Size (PKR)	637,141
Unit Price (PKR)	507.9408
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 Accountant
Appointed Actuary	Abdul Wahab
Investment Committee	Zahid Hussain Awan
	Said Gul
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	Abdul Rahim Abdul Wahab

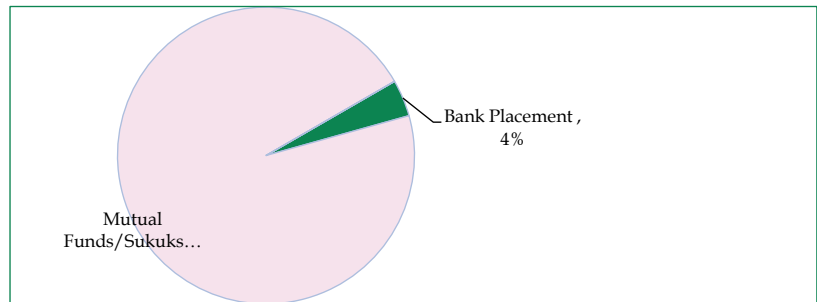
Graphical Performance of Prosperity Fund



Asset Allocation

	Dec-24	Nov-24
Bank Placement	4%	25%
Mutual Funds/Sukuks	96%	75%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	0%

Asset Allocation



Key Ratios

	Dec-24	Nov-24
Fund Return (Monthly)	12.23%	13.30%
Standard Deviation	1.03%	

Returns (Annualized)

	1M	CYTD
Prosperity Fund	12.23%	1.59%



PAK-QATAR FAMILY TAKAFUL

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