

# FUND MANAGER REPORT

December - 2024



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 VPS 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



**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

	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%
KMIALL	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

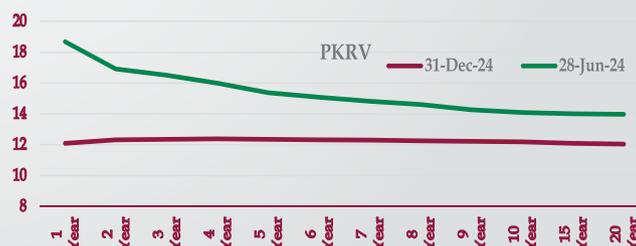
## KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

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 COMPANIES	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 astounding 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 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 December 31, 2024, total size of net assets of Pak Qatar Islamic Pension Fund (PQIPF) stood at Rs. 120.56 million. For the month of December, NAV of equity sub fund increased by 17.23%, while the NAVs of debt and money market sub funds provided annualized returns of 10.30% and 13.22% 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	1-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

	Dec	Nov'24
PQIPF-Equity (PKR Mn)	30.02	25.58
PQIPF-Debt (PKR Mn)	27.24	26.76
PQIPF-MMkt (PKR Mn)	63.30	61.40
<b>Total Fund (PKR Mn)</b>	<b>120.56</b>	<b>113.74</b>

## NAV Per Unit

	Dec	Nov'24
PQIPF-Equity	223.0308	190.2586
PQIPF-Debt	143.2813	142.0389
PQIPF-MMkt	145.0753	143.4642

## 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	13.95%	28.71%	27.63%	28.42%	41.30%
Medium Volatility	9.07%	19.13%	20.74%	20.07%	32.95%
Low Volatility	2.53%	6.31%	11.37%	8.83%	21.74%
Lower Volatility	12.05%	13.19%	19.80%	19.69%	19.25%

## PQIPF - Performance

	1M	3M	6M	FYTD	CAGR
PQIPF-Equity (Absolute)	17.23%	35.13%	32.37%	34.07%	46.92%
PQIPF-Debt (Annualized)	10.30%	12.15%	17.41%	17.43%	18.83%
PQIPF-MMkt (Annualized)	13.22%	13.88%	21.39%	21.19%	19.54%

## Annual Returns

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

## Top Holdings (PQIPF-Equity)

PAKISTAN PETROLEUM LIMITED	10.91%
THE HUB POWER COMPANY LIMITED	10.13%
MEEZAN BANK LIMITED	10.00%
ENGRO CORPORATION LIMITED	9.97%
MARI PETROLEUM COMPANY LIMITED	9.80%
OIL & GAS DEVELOPMENT COMPANY LIMITED	9.32%
LUCKY CEMENT LIMITED	7.07%
CHERAT CEMENT COMPANY LIMITED	5.55%
MILLAT TRACTORS LIMITED	5.24%
ENGRO FERTILIZERS LIMITED	3.94%

## Sector Allocation (PQIPF-Equity)

Oil & Gas Exploration Companies	30.03%
Cement	15.31%
Fertilizer	13.91%
Banks	12.86%
Power Generation & Distribution	10.13%
Automobile Assembler	5.24%
Textile Composite	4.82%
Oil & Gas Marketing Companies	2.37%
Industrial Engineering	2.13%
Chemicals	1.92%

## Debt Rating Exposure

A	0.00%	A	0.00%
A+	7.76%	A+	0.00%
AA	36.89%	AA	65.61%
AA+	0.00%	AA+	0.00%
AAA	52.79%	AAA	33.74%

## Money Market Rating Exposure

A	0.00%	A	0.00%
A+	7.76%	A+	0.00%
AA	36.89%	AA	65.61%
AA+	0.00%	AA+	0.00%
AAA	52.79%	AAA	33.74%

## Asset Allocation - PQIPF Debt Sub Fund

Cash/Bank Deposits	37.12%
Government Sukuks	45.22%
Corporate Sukuk	15.10%
Others including Recievable	2.56%

## Asset Allocation - PQIPF Money Market Sub Fund

Cash/Bank Deposits	65.62%
Government Sukuks	24.25%
Corporate Sukuks	9.48%
Others including Receivable	0.65%

## Expense Ratio - YTD

	PQIPF-Equity	PQIPF-Debt	PQIPF-MMkt
Dec	1.12%	1.21%	1.20%
Nov'24	1.04%	0.98%	1.04%

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# PAK-QATAR FAMILY TAKAFUL

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