

FUND MANAGER REPORT

February - 2025

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



PAK-QATAR
FAMILY TAKAFUL

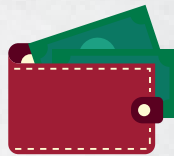
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



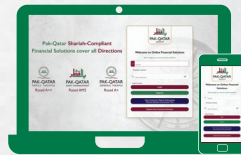
No lock-in
period of investment



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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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

Market Summary

	28-Feb-25	MTD	30days	90days	FYTD	CYTD
KSE100	113,252	-0.88%	1.6%	11.7%	43.7%	-1.6%
KMI30	169,453	-1.47%	1.2%	14.1%	33.7%	-5.1%
KMIAII	48,367	-0.52%	1.8%	11.5%	38.7%	-4.3%

Global Markets

	28-Feb-25	MTD	30days	90days	FYTD	CYTD
UK	8,810	-1.5%	-2.9%	-5.9%	-7.3%	-7.2%
USA	18,847	4.1%	4.2%	2.0%	-4.3%	2.5%
China	3,321	-2.1%	-2.1%	0.2%	-9.8%	0.9%
Japan	37,156	6.5%	5.8%	2.8%	6.7%	7.4%
India	73,198	5.9%	4.6%	9.0%	8.6%	6.8%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(6)	(36)	(75)	(149)	(230)	(43)
LIPI (net)	6	36	75	149	230	43
Ind.	(19)	(9)	22	(3)	41	15
Banks/DFIs	(4)	2	(7)	(87)	(44)	(24)
Companies	(0)	10	30	34	54	28
M.Funds	32	13	53	184	180	(3)
Brokers	1	2	(6)	(6)	(10)	(4)
Others	0	1	(22)	(32)	(12)	5
Ins.	(4)	16	7	59	20	25
NBFC	0	1	(0)	(1)	0	1

Key Economic Figures

		FY21	FY22	FY23	FY24	28-Feb
Policy Rate	28-Feb-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	28-Feb-25	8.1%	15.7%	23.3%	19.2%	12.0%
Inflation	Feb End	9.8%	21.3%	29.4%	12.6%	1.5%
PKR USD*	28-Feb-25	157.3	204.8	286.0	279.0	279.21

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	33,079
Exports	USD'mn	25,304	32,450	27,903	28,678	19,175
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(13,904)
Remittances	USD'mn	29,370	31,238	27,028	27,093	20,848
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,926

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.61	14	18	(7)	(534)	(915)
PKRV 3Y	11.79	13	15	-	(355)	(511)
PKRV 5Y	12.24	-	4	43	(255)	(334)
PKRV 10Y	12.26	10	10	42	(118)	(206)
PKRV 20Y	12.10	8	9	37	(118)	(196)

*Inter Bank Rate

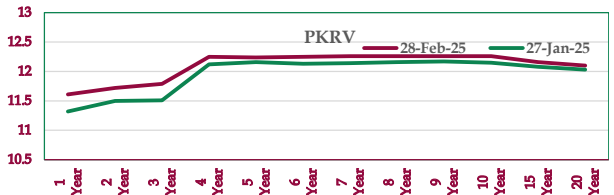
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	849	860	(1.29)
FERTILIZER	7	500	494	1.16
OIL & GAS EXPLORATION COMPANIE	16	458	479	(4.43)
CEMENT	6	292	259	12.36
CHEMICAL	3	56	56	(0.24)
OIL & GAS MARKETING COMPANIES	2	115	122	(5.58)
PHARMACEUTICALS	3	104	114	(9.24)

Commentary

Economic Review: The economic situation continued to stabilize in the 1HFY25 with easing inflation, notable growth in the exports followed by strong remittances. Central Bank continues its monetary easing stance with market expecting a further cut in policy rate ~100 bps in upcoming Monetary policy. A downtick in inflationary trend with Feb'25 m/m figure of 1.5% further enforce accommodative monetary stance. The ease is expected to enhance business confidence, fostering the recovery of Large-Scale Manufacturing (LSM). CPI for 8MFY25 average at 5.85% as compared to 27.98% in SPLFY. On a positive trend, PKR:USD has remained stable with country's total liquid foreign exchange reserves stood at USD 15.9 billion, with State Bank of Pakistan holding USD11.2 billion. On the external front, current account for 7MFY25 stood at USD682 million albite a deficit of USD420 million in Jan'25. IMF is scheduled to conduct first review for disbursement of ~USD1 billion Extended Fund Facility (EFF) program and country is also engaged with IMF for a USD1.5 billion financing package for climate change initiatives, providing essential support for the country's economic recovery. Global political shifts including news flows regarding tariff impositions while at the same time expanding diplomacy among key economies would pave way for stability, revive confidence in overall trade.

Stock Market Review: On the monthly basis, KSE-100 index recorded a consolidation of investor sentiment with negative returns of ~0.88% while KMI-30 Index also showed a declined by ~1.47%. Notably Cement and Fertilizers sectors have experienced appreciation based on strong results, while Chemicals, Oil & Gas Exploration Companies, Commercial Banks, Oil & Gas Marketing Companies and Pharmaceuticals experienced retreated during this period. Foreign Investors remained net seller to the tune of USD36 million while Companies, Mutual Funds and Insurance sectors supported the market during the period. Bourse also experienced strong results especially from cements fertilizers and banks with strong margins and high payouts respectively. Market sentiment hinges on news flows from IMF EFF package, stability in USDPKR, external funds flows, decelerating inflation and revival of LSM growth.



28-Feb-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.

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.

During the month of Feb'25, NAV per unit decreased by PKR44.183(-2.73%) from previous month.

Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,273,353,146
Unit Price (PKR)	1,577.0742
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.25%
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

	Feb'25	Jan'25
Equity Mutual Fund	97%	97%
Mutual Fund/Sukuks	0%	0%
Bank Placement	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	3%

Key Ratios

	Feb'25	Jan'25
Fund Return (Monthly)	-2.73%	2.67%
Standard Deviation (Annualized)	17.64%	
365 days	42.94%	
Since Inception Return (Annualized)	8.84%	
5-Year Return (Annualized)	15.36%	
10-Year Return (Annualized)	8.03%	

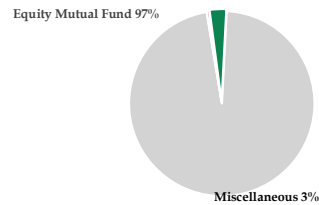
Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Growth	-2.73%	10.39%	28.01%	-0.13%	45.34%	54.23%	-17.51%	-11.30%	14.53%

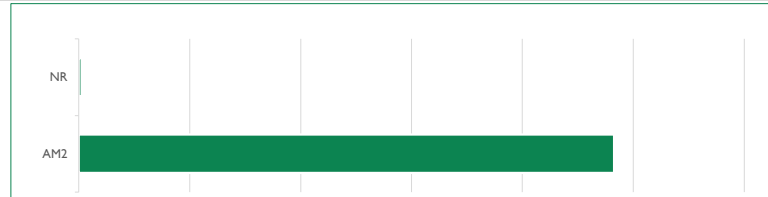
Graphical Performance of Banca Growth



Asset Allocation



Credit Quality



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.

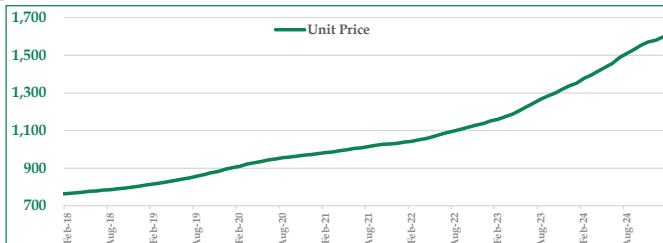
Managers' Comment

During the month of Feb'25, NAV per unit increased by PKR10.577(0.66%) from previous month.

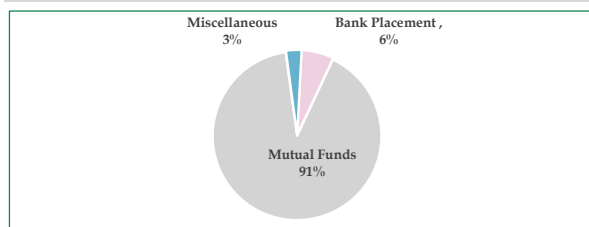
Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,888,256,956
Unit Price (PKR)	1,607.9308
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.25%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Banca Conservative



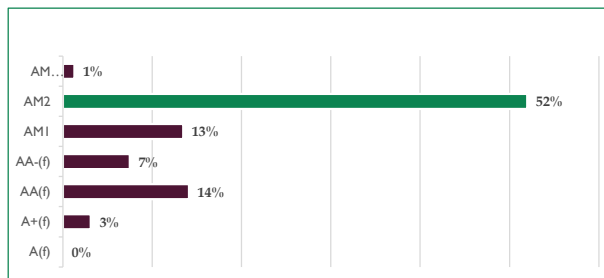
Asset Allocation



Asset Allocation

	Feb'25	Jan'25
Bank Placement	6%	4%
Mutual Funds	91%	94%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	2%

Credit Quality



Key Ratios

	Feb'25	Jan'25
Fund Return (Monthly)	8.33%	9.41%
Standard Deviation (Annualized)	3.48%	
365 days	16.90%	
Since Inception Return (Annualized)	8.99%	
5-Year Return (Annualized)	11.99%	
10-Year Return (Annualized)	9.30%	

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Conservative	8.33%	9.35%	13.04%	9.01%	18.71%	17.64%	10.27%	5.99%	8.85%

Mustehkam Munafa



Investment Objective

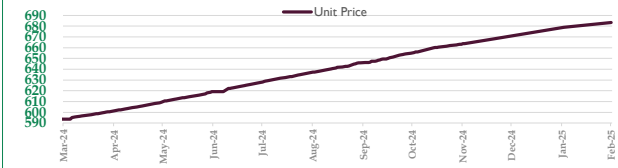
The objective is to generate stable return exhibiting low volatility and low risk profile through an underlying portfolio of fixed income instruments.

During the month of Feb'25, NAV per unit increased by PKR4.418(0.65%) from previous month.

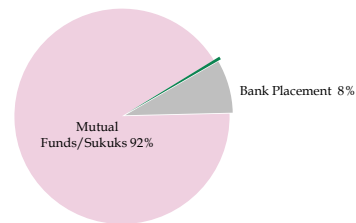
Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	385,658,459
Unit Price (PKR)	683.3605
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.25%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem Muhammad Ahsan Qureshi Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Mustehkam Munafa



Asset Allocation



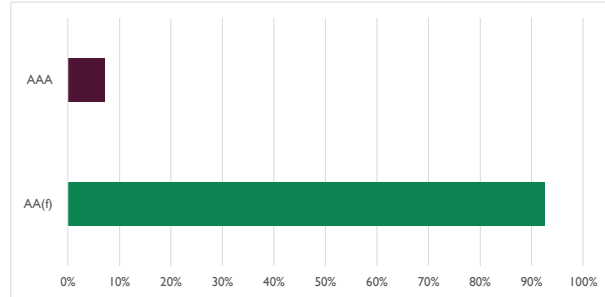
Asset Allocation

	Feb'25	Jan'25
Bank Placement	8%	12%
Mutual Funds/Sukuks	92%	87%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	0%	1%

Key Ratios

	Feb'25	Jan'25
Fund Return (Monthly)	8.19%	13.61%
Standard Deviation	2.66%	
365 days	16.58%	
Since Inception Return (Annualized)	16.91%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Credit Rating



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	8.19%	11.86%	14.35%	11.23%	17.58%	17.02%



PAK-QATAR FAMILY TAKAFUL

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