

FUND MANAGER REPORT

January - 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

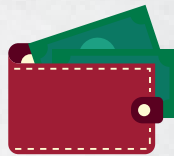
Mahana Bachat & Takaful Flexi Plan

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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or search for PQFS



Scan Me
For more information



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

| | 31-Jan-25 | MTD | 30days | 90days | FYTD | CYTD |
|--------|-----------|--------|--------|--------|-------|-------|
| KSE100 | 114,256 | -0.76% | -0.2% | 25.7% | 45.7% | 83.0% |
| KMI30 | 171,979 | -3.73% | -5.2% | 25.5% | 36.0% | 64.2% |
| KMIAll | 48,621 | -3.79% | -2.4% | 22.8% | 39.5% | 58.6% |

Global Markets

| | 31-Jan-25 | MTD | 30days | 90days | FYTD | CYTD |
|-------|-----------|-------|--------|--------|--------|--------|
| UK | 8,674 | -5.8% | -5.8% | -5.7% | -5.9% | -10.8% |
| USA | 19,627 | -1.6% | -0.6% | -7.1% | -8.9% | -23.5% |
| China | 3,251 | 3.1% | 3.1% | 0.7% | -8.7% | -8.5% |
| Japan | 39,572 | 0.8% | 0.8% | -3.8% | -11.9% | -15.4% |
| India | 77,501 | 0.8% | 1.3% | 2.9% | 2.0% | -6.8% |

Portfolio Investments (USD mn)

| | 7 days | 30 days | 90 days | 365days | FYTD | CYTD |
|------------|--------|---------|---------|---------|-------|-------|
| FIPI (net) | (5) | (14) | (110) | (97) | (202) | (132) |
| LIPI (net) | 5 | 14 | 110 | 97 | 202 | 132 |
| Ind. | 2 | 29 | 25 | 2 | 51 | (0) |
| Banks/DFIs | (6) | (31) | (18) | (97) | (49) | (97) |
| Companies | 6 | 23 | 27 | 20 | 48 | 31 |
| M.Funds | (3) | (18) | 86 | 179 | 170 | 175 |
| Brokers | 2 | (5) | (1) | (11) | (11) | (10) |
| Others | 3 | 6 | (21) | (35) | (12) | (34) |
| Ins. | 1 | 9 | 14 | 41 | 4 | 70 |
| NBFC | 0 | (1) | (1) | (2) | (1) | (2) |

Key Economic Figures

| | | FY21 | FY22 | FY23 | FY24 | 31-Jan |
|-------------|-----------|-------|-------|-------|-------|--------|
| Policy Rate | 31-Jan-25 | 7.0% | 13.8% | 22.0% | 20.5% | 12.0% |
| 1yr KIBOR | 31-Jan-25 | 8.1% | 15.7% | 23.3% | 19.2% | 11.9% |
| Inflation | Jan End | 9.8% | 21.3% | 29.4% | 12.6% | 2.4% |
| PKR USD* | 31-Jan-25 | 157.3 | 204.8 | 286.0 | 279.0 | 278.95 |

Key Economic Figures

| | | FY21 | FY22 | FY23 | FY24 | FY25-TD |
|---------------|--------|----------|----------|----------|----------|----------|
| Imports | USD'mn | 56,380 | 72,048 | 51,979 | 48,402 | 27,743 |
| Exports | USD'mn | 25,304 | 32,450 | 27,903 | 28,678 | 16,230 |
| Trade Deficit | USD'mn | (31,076) | (39,598) | (24,076) | (19,724) | (11,513) |
| Remittances | USD'mn | 29,370 | 31,238 | 27,028 | 27,093 | 17,846 |
| FX Reserves | USD'mn | 24,398 | 15,742 | 9,181 | 14,207 | 16,052 |

PKRV Rates (change in bps)

| | Rate % | 15day Δ | 1m Δ | 3m Δ | 6m Δ | 12m Δ |
|----------|--------|---------|------|-------|-------|-------|
| PKRV 1Y | 11.47 | (61) | (61) | (110) | (663) | (939) |
| PKRV 3Y | 11.66 | (68) | (68) | (17) | (452) | (508) |
| PKRV 5Y | 12.24 | (11) | (11) | 24 | (299) | (323) |
| PKRV 10Y | 12.16 | (2) | (2) | 15 | (193) | (200) |
| PKRV 20Y | 12.02 | (2) | (2) | 10 | (194) | (201) |

*Inter Bank Rate

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

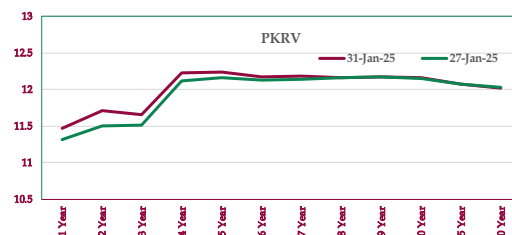
| SECTORS | Index Weight (%) | Current Market Cap (PKR'Bn) | Previous Market Cap (PKR'Bn) | Change (%) in Market Cap. |
|--------------------------------|------------------|-----------------------------|------------------------------|---------------------------|
| COMMERCIAL BANKS | 19 | 860 | 830 | 3.58 |
| FERTILIZER | 7 | 494 | 489 | 1.03 |
| OIL & GAS EXPLORATION COMPANIE | 16 | 479 | 518 | -7.64 |
| CEMENT | 5 | 259 | 251 | 3.41 |
| CHEMICAL | 3 | 56 | 56 | 0.26 |
| OIL & GAS MARKETING COMPANIES | 2 | 122 | 137 | -10.93 |
| PHARMACEUTICALS | 3 | 114 | 114 | 0.20 |

Commentary

Economic Review Pakistan's GDP growth has shown encouraging signs of recovery and resilience during 1QFY25. In Q1, the GDP growth rate reached at 0.92%, The real sectors have shown positive trends specifically in agriculture and Service sector. Although the inflation figures are gradually decreasing with a positive primary balance. During the month National CPI (Consumer Price Index) kept hovering around 2.45% as compared to 4.1% in the previous month ~ with a significant drop in food and transportation prices being passed on to consumers. The Real Interest Rate indicates on a positive trajectory while keeping managed a Current Account. The current account has significantly improved, posting a surplus of USD 1,210 million for 1HFY25, compared to a deficit of USD 1,397 million in SPLFY. This improvement is primarily driven by a notable rise in workers' remittances, which reached approximately USD 17,846 million in 1HFY25, up from USD 13,436 million in the same period last year. In a positive trend PKR.USD has stabilized, Foreign Exchange Reserves showed stability with Pakistan's total liquid foreign exchange reserves rising to \$ 16 billion, with SBP's reserves at \$ 11 billion and commercial banks' reserves at \$ 4.6 billion. The country continues to comply with the IMF program, with broadly supportive economic indicators reflecting a positive outlook. The GDP growth for FY2025 is projected to gradually improve, with the government forecasting a growth rate of 2.5%, while the IMF expects a slightly modest growth of 2.0%. In the money market, yields for government bonds have continued to decline, with cutoffs dropping to 11.94%, 11.89%, and 12.40% for 2-year, 3-year, and 5-year bonds, respectively. The market is anticipating further policy rate cuts of around 100 basis points, which are expected to provide continued support for economic growth.

Overall, Pakistan's economy is on an upward trajectory, with continued improvements in key indicators and ongoing efforts to foster stability and growth. The debt market is responding positively, and additional rate cuts could further support government borrowing and broader economic activity.

Stock Market Review: During the monthly basis, the KSE-100 Index recorded a negative return of ~0.76% while the KMI-30 Index also showed a negative return of ~3.73%. Notably The Commercial Banks, Fertilizer and Pharmaceuticals have experienced positive sentiments, while the Oil & Gas Exploration Companies, Cement, Chemicals, and Oil & Gas Marketing Companies experienced consolidation during this period. Foreign investors recorded net inflows of USD 8 million. Looking ahead, the index is expected to maintain a range-bound movement, navigating through political and macroeconomic developments. Market participants will be closely monitoring the potential impact of fiscal and monetary policy decisions.



31-Jan-25

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BT Growth



Investment Objective

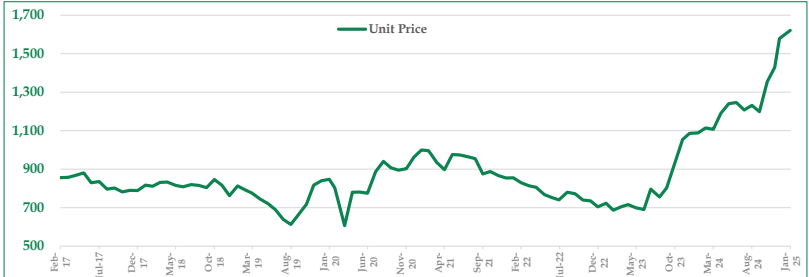
The objective of investments is to enhance returns through a well-diversified, prudently invested portfolio while considering Customer needs, regulatory restrictions and overall corporate strategy of PQFTL. The Fund intends to achieve capital appreciation with medium to long term investment horizon by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

During the month of Jan'25, NAV per unit increased by PKR42.103(2.67%) from previous month.

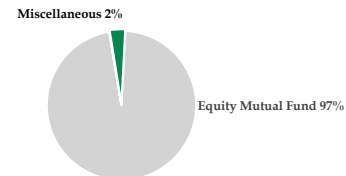
Fund Information

| | |
|-------------------------------|---|
| Fund Name | BT Growth |
| Launch Date | 09-Aug-11 |
| Launch Price | 500 |
| Fund Size (PKR) | 6,582,563,852 |
| Unit Price (PKR) | 1,621.2572 |
| Category | Aggressive Fund of Fund |
| Risk Profile | High |
| Pricing Mechanism | Forward |
| Pricing Days | Business Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 0.13% |
| 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 Growth



Asset Allocation



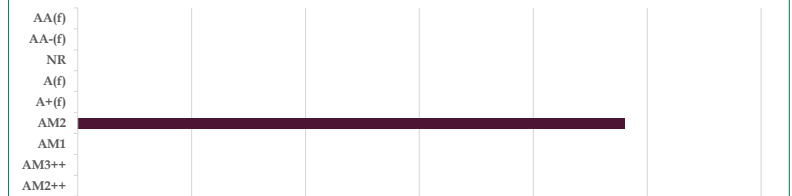
Asset Allocation

| | Jan'25 | Dec'24 |
|--------------------|--------|--------|
| Equity Mutual Fund | 97% | 97% |
| Mutual Fund/Sukuks | 0% | 0% |
| Bank Placement | 0% | 1% |
| Real Estate | 0% | 0% |
| Miscellaneous | 3% | 2% |

Key Ratios

| | Jan'25 | Dec'24 |
|-------------------------------------|--------|--------|
| Fund Return (Monthly) | 2.67% | 10.54% |
| Standard Deviation (Annualized) | 17.57% | |
| 365 Days | 49.97% | |
| Since Inception Return (Annualized) | 9.11% | |
| 5-Year Return (Annualized) | 13.83% | |
| 10-Year Return (Annualized) | 8.38% | |

Credit Quality



Returns (Absolute Return)

| | 1M | 3M | 6M | CYTD | CY24 | CY23 | CY22 | CY21 | CY20 |
|-----------|-------|--------|--------|-------|--------|--------|---------|---------|--------|
| BT Growth | 2.67% | 17.00% | 31.94% | 2.67% | 45.34% | 54.23% | -17.51% | -11.30% | 14.54% |

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.

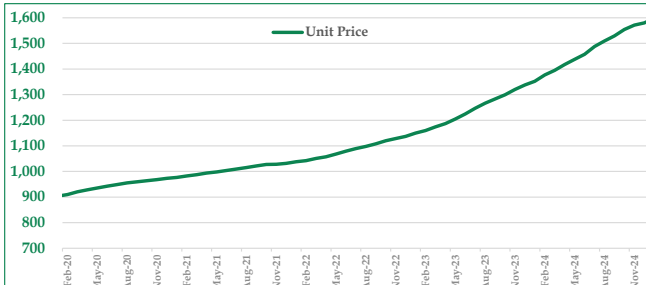
Managers' Comment

During the month of Jan'25, NAV per unit increased by PKR17.516(1.11%) from previous month.

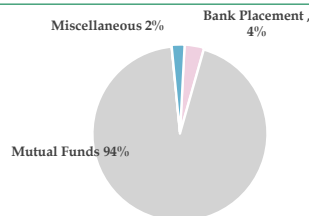
Fund Information

| | |
|-------------------------------|--|
| Fund Name | BT Conservative |
| Launch Date | 09-Aug-11 |
| Launch Price | 500 |
| Fund Size (PKR) | 6,949,724,108 |
| Unit Price (PKR) | 1,597.3535 |
| Category | Balanced Fund of Funds |
| Risk Profile | Medium |
| Pricing Mechanism | Forward |
| Pricing Days | Business Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 0.13% |
| 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



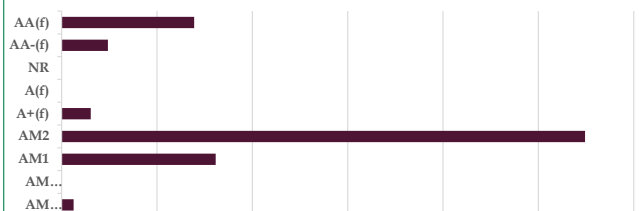
Asset Allocation

| | Jan'25 | Dec'24 |
|------------------|--------|--------|
| Bank Placement | 4% | 4% |
| Mutual Funds | 94% | 94% |
| Gov. Ijara Sukuk | 0% | 0% |
| Real Estate | 0% | 0% |
| Miscellaneous | 2% | 2% |

Key Ratios

| | Jan'25 | Dec'24 |
|-------------------------------------|--------|--------|
| Fund Return (Monthly) | 9.41% | 10.45% |
| Standard Deviation (Annualized) | 3.48% | |
| 365 days | 17.62% | |
| Since Inception Return (Annualized) | 8.99% | |
| 5-Year Return (Annualized) | 12.06% | |
| 10-Year Return (Annualized) | 9.30% | |

Credit Quality



Returns (Annualized)

| | 1M | 3M | 6M | CYTD | CY24 | CY23 | CY22 | CY21 | CY20 |
|-----------------|-------|--------|--------|-------|--------|--------|--------|-------|-------|
| BT Conservative | 9.41% | 10.89% | 14.83% | 9.41% | 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 Jan'25, NAV per unit increased by PKR10.717(1.60%) from previous month.

Fund Information

| | |
|-------------------------------|---|
| Fund Name | Mustehkam Munafa |
| Launch Date | 01-Mar-23 |
| Launch Price | 500 |
| Fund Size (PKR) | 395,145,876 |
| Unit Price (PKR) | 678.9426 |
| Category | Money Market Fund of Funds |
| Risk Profile | Low |
| Pricing Mechanism | Forward |
| Pricing Days | Business Days |
| Management Fee | 1.50% |
| Total Expense Ratio | 0.13% |
| 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

| | Jan'25 | Dec'24 |
|---------------------|--------|--------|
| Bank Placement | 12% | 15% |
| Mutual Funds/Sukuks | 87% | 84% |
| Govt. Ijara Sukuk | 1% | 0% |
| Real Estate | 0% | 0% |
| Miscellaneous | 0% | 1% |

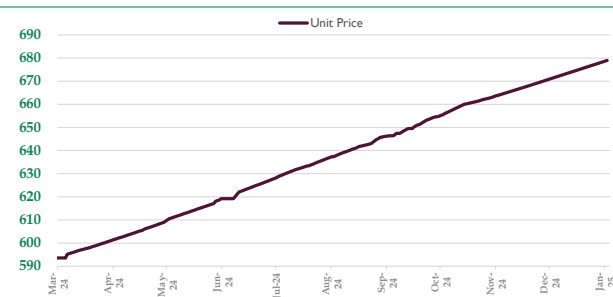
Key Ratios

| | Jan'25 | Dec'24 |
|-------------------------------------|--------|--------|
| Fund Return (Monthly) | 13.61% | 13.02% |
| Standard Deviation | 2.69% | |
| 365 days | 17.50% | |
| Since Inception Return (Annualized) | 17.27% | |
| 5-Year Return (Annualized) | | |
| 10-Year Return (Annualized) | | |

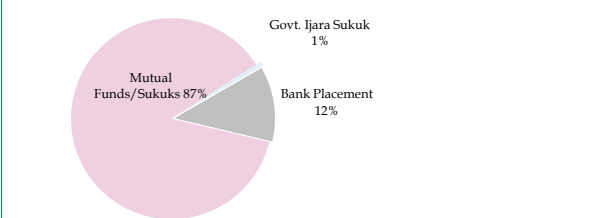
Returns (Annualized)

| | 1M | 3M | 6M | CYTD | CY24 | CY23 |
|------------------|--------|--------|--------|--------|--------|--------|
| Mustehkam Munafa | 13.61% | 14.05% | 15.83% | 13.40% | 17.58% | 17.02% |

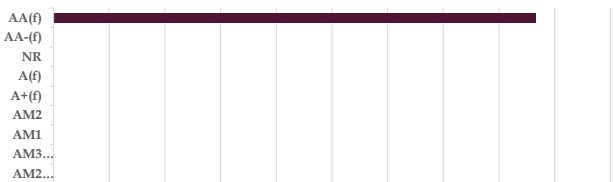
Graphical Performance of Mustehkam Munafa



Asset Allocation



Credit Quality





PAK-QATAR FAMILY TAKAFUL

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