

FUND MANAGER REPORT

April - 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

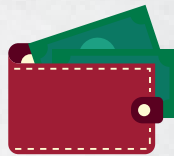
Mahana Bachat & Takaful Flexi Plan

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

Complimentary Takaful Coverage from Waqf Fund



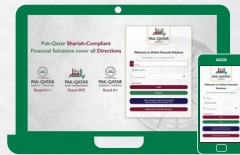
No lock-in
period of investment



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.



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For more information

Market Summary

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
KSE100	111,327	-5.50%	-5.5%	-1.7%	41.2%	-3.3%
KMI30	166,388	-9.13%	-9.1%	-2.8%	31.3%	-6.9%
KMIIAI	47,982	-6.90%	-6.9%	-0.9%	37.6%	-5.1%

Global Markets

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
UK	8,495	1.0%	1.0%	1.8%	-3.9%	-3.8%
USA	17,446	-0.8%	-0.8%	12.8%	3.3%	10.7%
China	3,279	1.7%	1.7%	-0.9%	-8.7%	2.2%
Japan	36,045	-1.2%	-1.2%	9.9%	9.9%	10.7%
India	80,242	-3.5%	-3.5%	-4.3%	-1.0%	-2.6%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(3)	(10)	(50)	(234)	(252)	(65)
LIPI (net)	3	10	50	234	252	65
Ind.	(12)	9	(7)	17	47	20
Banks/DFIs	(2)	5	(0)	(76)	(46)	(27)
Companies	2	26	32	93	82	54
M.Funds	3	4	56	232	231	45
Brokers	(0)	(12)	(15)	(25)	(27)	(22)
Others	10	22	24	(10)	3	25
Ins.	2	(45)	(42)	(15)	(40)	(32)
NBFC	0	1	2	1	1	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Apr
Policy Rate	30-Apr-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	30-Apr-25	8.1%	15.7%	23.3%	19.2%	12.29%
Inflation	April End	9.8%	21.3%	29.4%	12.6%	0.30%
PKR USD*	30-Apr-25	157.3	204.8	286.0	279.0	280.97

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	43,388
Exports	USD'mn	25,304	32,450	27,903	28,678	24,660
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(18,728)
Remittances	USD'mn	29,370	31,238	27,028	27,093	28,024
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,436

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.95	(3)	(3)	49	(62)	(885)
PKRV 3Y	11.80	(17)	(17)	14	(3)	(481)
PKRV 5Y	12.37	(9)	(9)	13	37	(308)
PKRV 10Y	12.50	19	19	34	49	(168)
PKRV 20Y	12.39	17	17	37	47	(162)

*Inter Bank Rate

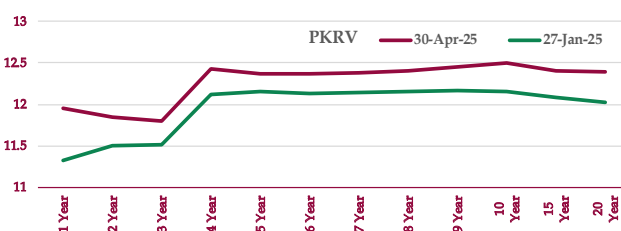
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	833	839	(0.65)
FERTILIZER	7	422	468	(9.82)
OIL & GAS EXPLORATION COMPANIE	16	440	516	(14.77)
CEMENT	7	318	309	2.93
CHEMICAL	3	48	55	(11.50)
OIL & GAS MARKETING COMPANIES	2	124	139	(10.59)
PHARMACEUTICALS	3	100	111	(9.89)

Commentary

Economic Review: Central bank in its latest Monetary Policy Statement has slashed policy rate by 100 basis points to 11%, . The decision incorporates foresight for inflation which has dropped to 0.3% YoY in April, driven by lower food and electricity prices. Also, Central Bank took comfort on pace of Core inflationary figure of 7.4% and 9% for Urban and Rural areas respectively, expanding real spreads. Meanwhile, the U.S. FED maintains interest rates at 4.25% with US inflation ~ 2.4% as world gauge impact of trade barriers. As the uncertainty continues over the global landscape leaving its footprint on the local economy, International Monetary Fund (IMF) negotiations remains key for sustained investor' confidence. A key risk on downward revision of GDP growth rate to 2.6% arising from challenges in industrial sector and agriculture sector performance. Slowdown in global demand also positively impacted oil import bill for the country with current account continuing to post surplus and foreign exchange reserves reaching at a steady USD15.44 billion with state bank holding USD10.5 billion. Looking ahead, Pakistan is seeking to secure a \$1 billion arrangement under the IMF's Resilience and Sustainability Facility (RSF) and unlock \$1.3 billion under a new climate and resilience program. On money market front, In the recent T-bill auction conducted by the State Bank of Pakistan, the government raised PKR561.99 billion against a participation of ~PKR1,500 billion with weighted average yields at 12.14% for 1-month, 11.98% for 3-month, 11.96% for 6-month, and 11.97% for 12-month T-bills.

Stock Market Review: On the monthly basis, the KSE 100 recorded a loss of ~5.50%, while the KMI30 also demonstrated negative returns, marking a decline of ~9.13% as the rising regional tensions in the subcontinent fueled market uncertainty, adding to existing economic pressures. Heightened military activity and diplomatic strain triggered investor caution, leading to increased volatility and pressure on the local currency. The fertilizer sector faced a decline due to inventory issues, reduced sales, and regulatory challenges. The oil sector saw a notable drop due to global price fluctuations and domestic production challenges, while the pharmaceutical sector struggled with regulatory hurdles. The market remains reactive to any developments, with geopolitical risks dampening recovery prospects. During the month, foreign investors exhibited a net selling position in the tune of USD 9.5 million, bulk of selling came from foreign corporates while overseas Pakistanis remained net buyers during the period along with local companies and local banking institutions while local Insurance companies remained net sellers. Going forward, the market's current valuations suggest limited downside risk, and a cautious optimism prevails as investors anticipate stability and potential recovery in the coming months.



30-Apr-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 Apr'25, NAV per unit decreased by PKR117.087(-7.16%) from previous month.

Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,857,521,202
Unit Price (PKR)	1,518.9012
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.50%
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 Zahid Hussain Awan Said Gul
Investment Committee	Muhammad Kamran Saleem
	Muhammad Ahsan Qureshi
	Waqas Ahmad Abdul Rahim Abdul Wahab

Graphical Performance of Banca Growth



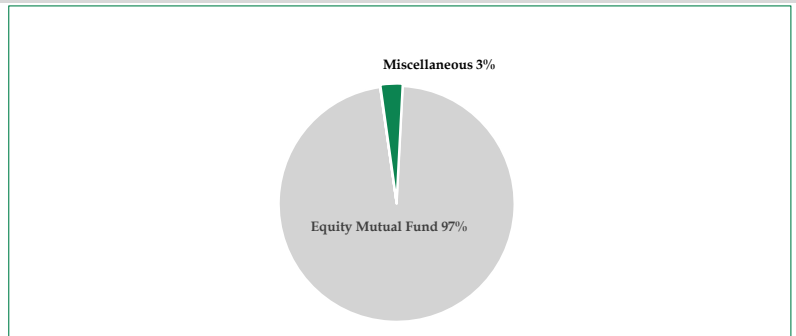
Asset Allocation

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

Key Ratios

	Apr'25	Mar'25
Fund Return (Monthly)	-7.16%	3.74%
Standard Deviation (Annualized)	17.75%	
Since Inception Return (Annualized)	8.43%	
5-Year Return (Annualized)	15.37%	
10-Year Return (Annualized)	7.54%	

Asset Allocation



Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Growth	-7.16%	-6.31%	12.11%	-3.82%	45.34%	54.23%	-17.51%	-11.30%	14.53%

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 Apr'25, NAV per unit increased by PKR12.337(0.77%) from previous month.

Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,754,909,723
Unit Price (PKR)	1,624.0200
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.50%
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



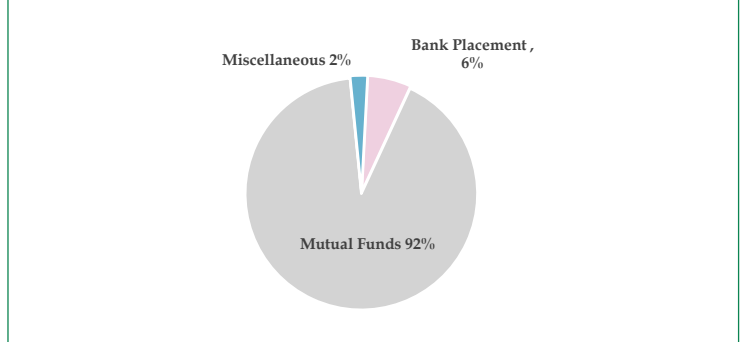
Asset Allocation

	Apr'25	Mar'25
Bank Placement	6%	5%
Mutual Funds	92%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	2%	2%

Key Ratios

	Apr'25	Mar'25
Fund Return (Monthly)	7.76%	3.41%
Standard Deviation (Annualized)	3.46%	
Since Inception Return (Annualized)	8.96%	
5-Year Return (Annualized)	11.84%	
10-Year Return (Annualized)	9.28%	

Asset Allocation



Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Conservative	7.76%	6.77%	9.04%	7.67%	18.71%	17.64%	10.27%	5.99%	8.85%

Mustehkam Munafa



Investment Objective

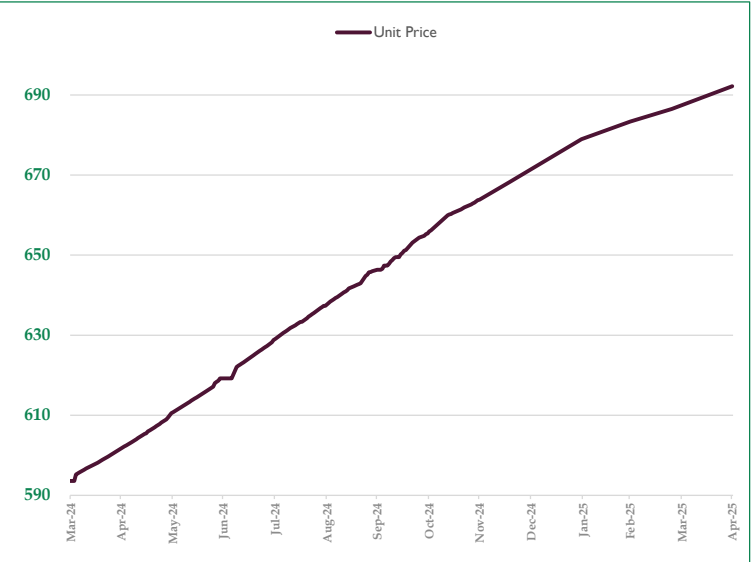
The objective is to generate stable return exhibiting low volatility and low risk profile through an underlying portfolio of fixed income instruments.

During the month of Apr'25, NAV per unit increased by PKR5.685(0.83%) from previous month.

Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	383,374,333
Unit Price (PKR)	692.1897
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.50%
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

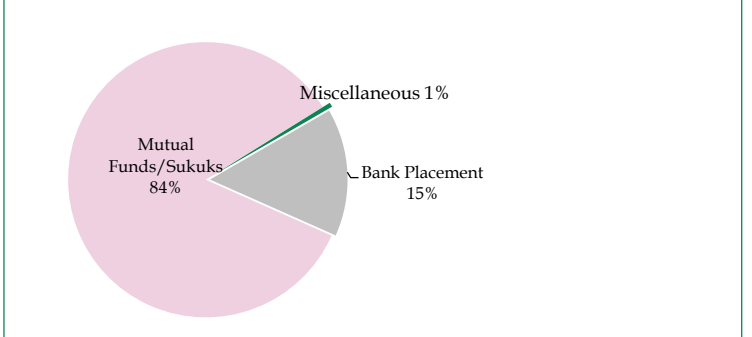
Graphical Performance of Mustehkam Munafa



Asset Allocation

	Apr'25	Mar'25
Bank Placement	15%	7%
Mutual Funds/Sukuks	84%	93%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	1%	0%

Asset Allocation



Key Ratios

	Apr'25	Mar'25
Fund Return (Monthly)	8.40%	6.72%
Standard Deviation	2.30%	
Since Inception Return (Annualized)	16.19%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	8.40%	7.91%	11.16%	9.50%	17.58%	17.02%



PAK-QATAR FAMILY TAKAFUL

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