

# FUND MANAGER REPORT

July - 2025

**AA / AM2**  
Rated by VIG with Stable outlook Rated by 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



## RISING WITH STRENGTH!

**Pak-Qatar Family Takaful** has been upgraded to an **"AA"** IFS rating with a **Stable Outlook** by VIS Credit Rating Company Ltd., becoming the first dedicated Takaful operator in Pakistan to achieve this milestone.



AA

A++

We thank you for your trust.

Together, we're securing a more prosperous future.



# Mahana Bachat & Takaful Flexi Plan

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

## Complimentary Takaful Coverage from Waqf Fund



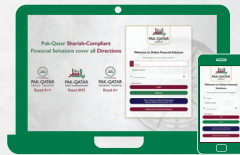
**No lock-in**  
period of investment



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



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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-Jul-25	MTD	30days	90days	FYTD	CYTD
KSE100	139,390	10.96%	8.7%	22.2%	8.7%	21.1%
KMI30	196,908	6.50%	5.3%	15.4%	5.3%	10.2%
KMIAll	57,277	6.53%	5.7%	17.0%	5.7%	13.3%

## Global Markets

	31-Jul-25	MTD	30days	90days	FYTD	CYTD
UK	9,133	4.2%	-3.8%	-5.9%	-3.8%	-10.5%
USA	21,122	3.7%	-4.4%	-14.9%	-4.4%	-8.6%
China	3,573	3.7%	-3.2%	-8.2%	-3.2%	-6.2%
Japan	40,724	1.0%	-3.1%	-9.6%	-3.1%	-2.0%
India	81,186	-2.9%	3.0%	-0.8%	3.0%	-3.8%

## Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FIIPI (net)	(13)	(29)	(85)	(360)	(32)	(149)
LIPI (net)	13	29	85	360	32	149
Ind.	8	39	56	99	34	77
Banks/DFIs	28	(30)	(43)	353	(28)	379
Companies	2	3	22	112	7	76
M.Funds	(20)	29	33	(181)	36	(378)
Brokers	4	1	11	(12)	1	(11)
Others	(9)	(17)	(20)	(3)	(19)	11
Ins.	(0)	1	25	(11)	(1)	(7)
NBFC	(0)	1	1	3	1	3

## Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	31-Jul
Policy Rate	31-Jul-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	31-Jul-25	8.1%	15.7%	23.3%	19.2%	11.31%	11.23%
Inflation	July End	9.8%	21.3%	29.4%	12.6%	3.20%	4.10%
PKR USD*	31-Jul-25	157.3	204.8	286.0	279.0	283.76	282.87

## Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	-
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	-
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	-
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	-
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,607

## PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.84	(1)	(1)	(111)	(63)	(722)
PKRV 3Y	11.12	(3)	(3)	(69)	(54)	(513)
PKRV 5Y	11.37	(3)	(3)	(100)	(87)	(388)
PKRV 10Y	12.10	(20)	(20)	(40)	(6)	(197)
PKRV 20Y	12.50	(8)	(8)	6	48	(145)

\*Inter Bank Rate

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

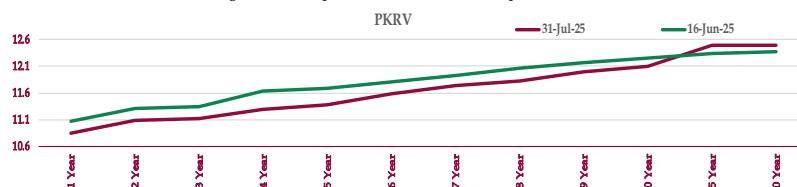
SECTORS	Index Weight (%)	Current Market Cap	Previous Market Cap (PKR'Bn)	Change (%) in Market
COMMERCIAL BANKS	22	1,182	987	19.67
FERTILIZER	7	549	478	14.90
OIL & GAS EXPLORATION COMPANIES	14	497	483	2.91
CEMENT	6	355	355	(0.05)
CHEMICAL	2	51	51	1.27
OIL & GAS MARKETING COMPANIES	2	143	131	9.13
PHARMACEUTICALS	2	114	105	8.63

## Commentary

**Economic Review:** In July 2025, Pakistan's economy experienced a wave of important developments signaling cautious progress and growing strategic focus. The central bank maintained the policy rate at 11%. SBP adopted cautious stance, keeping into consideration inflationary shocks and risk to external account. While some businesses pushed for rate cuts, concerns over rising energy prices and possible supply shocks kept the monetary stance unchanged. On the external front, the current account recorded a surplus of \$2.1 billion in FY25, amid significant growth in remittances. While country's foreign currency reserves jumped to nearly \$20 billion by end of July-2025. For the month of July-25, NCPI stood at 4.1% as compared to 3.2% in June-25 and 11.1% in July-24. On MoM basis, July-25 witness inflation of 2.9% as compared to 0.2% in the month of June-25. During the month, major contributor which led to higher inflation was increase in food head, specifically perishable food head, followed by upward revision in Housing, electricity and fuels head and higher transportation prices. The money market reflected expectations of a future easing cycle, with short-term T-bill yields beginning to soften, particularly on 3-month and 6-month papers, while longer-tenor government bond yields remained elevated amid lingering fiscal and external risks. In the T-Bill auctions conducted during the month of July-25, SBP raised a total of PKR 1,413 billion against the target of PKR 1,350 billion. While banks offered PKR 2,998 billion. Last cut-off yields settled at 11.2403%, 11.9977%, 10.8976% and 10.8000% for 1M, 3M, 6M and 12M paper respectively. In the PIB auction held during the month, SBP raised PKR 342 billion against the participation of PKR 1,050 billion with last cut-off yields settling at 10.8480%, 11.0500%, 11.3900% and 12.2000% for 2yr, 3yr, 5yr and 10yr bond respectively.

A major development was the reported 23% increase in domestic oil reserves—now estimated at 238 million barrels—following discoveries across key fields in Punjab, KP, and Balochistan. On the innovation front, Pakistan advanced digital and AI cooperation with a major Asian partner, with joint ventures explored under the Digital Pakistan initiative. Overall, July marked a pivotal month, blending macroeconomic stability with emerging opportunities and geopolitical alignments.

**Stock Market Review:** The beginning of FY26 significantly demonstrated a remarkable strength and confidence, the KSE 100 index surging to all time high amid a wave of investor optimism setting new records along the way. The KSE-100 Index posted a gain of around 10.96%, while the KMI-30 Index increased by 6.50%, indicating signs of a sustained market rebound. Key contributors to the sectoral uptrend included Commercial Banks, Fertilizers, Oil and Gas Marketing companies and Pharmaceuticals. This bullish momentum has been driven by strong institutional and foreign investor interest, bolstered by positive macroeconomic signals such as anticipated monetary easing, improved fiscal clarity following the federal budget, and continued engagement with the International Monetary Fund (IMF). Although the market faced brief bouts of volatility—most notably a sharp decline of over 800 points on July 9 was driven by profit-taking, while overall market sentiment remained firmly positive. These short-lived corrections have generally been viewed as healthy adjustments, providing investors with opportunities to re-enter the market at more attractive levels. During this time, overall sentiment remained upbeat, supported by expectations of declining inflation, lower interest rates, and improving macroeconomic stability. Foreign investors recorded net outflows of USD 28 million, primarily from foreign corporates and individuals. In contrast, local Banks/DFIs were net sellers. Looking ahead we expect the market to sustain its positive momentum.



31-Jul-25

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**PAK-QATAR**  
FAMILY TAKAFUL

## Funds Prices & Performance

Dear Valued Investors,

Pak-Qatar Family Takaful Limited, a Shariah Compliant Takaful Company, hereby announces its Funds' Prices along with related fund performance details as under:-

Fund Name	Launch Date	Category	Risk Profile	AUM (PKR' in Mn)	NAV Per Unit PKF	CYTD	Since Inception	MTD
BT Growth	9-Aug-11	Aggressive Fund of Fund	High	5,924	1648.7958	4.41%	8.91%	1.44%
BT Conservative	9-Aug-11	Balanced Fund of Funds	Medium	6,666	1668.0028	9.09%	9.00%	11.09%
Mustehkam Munafa	1-Mar-23	Money Market Fund of Funds	Low	377	705.7533	9.15%	15.33%	7.75%
Asset Under Management				12,965.87				

# 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.

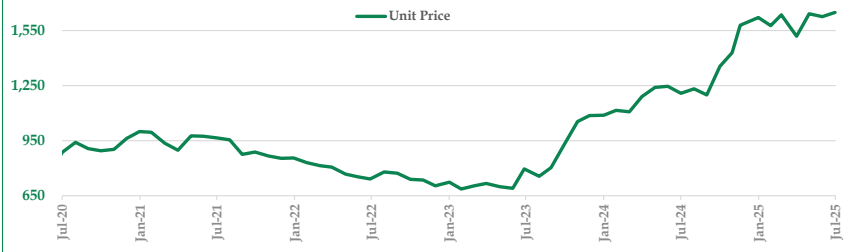
## Managers' Comment

During the month of July'25, NAV per unit increased by PKR23.400(1.44%) from previous month.

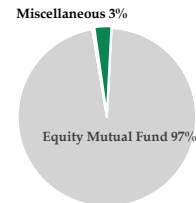
## Fund Information

Fund Name	BT Growth
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	5,923,750,753
Unit Price (PKR)	1,648.7958
Category	Aggressive Fund of Fund
Risk Profile	High
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.88%
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 Rahim 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

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

## Key Ratios

	July'25	June'25
Fund Return (Monthly)	1.44%	-0.97%
Standard Deviation (Annualized)	18.30%	
Since Inception Return (Annualized)	8.91%	
365 days	32.28%	
5-Year Return (Annualized)	13.29%	
10-Year Return (Annualized)	8.26%	

## Credit Quality



## Returns (Absolute Return)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Growth	1.44%	8.55%	1.70%	4.41%	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.

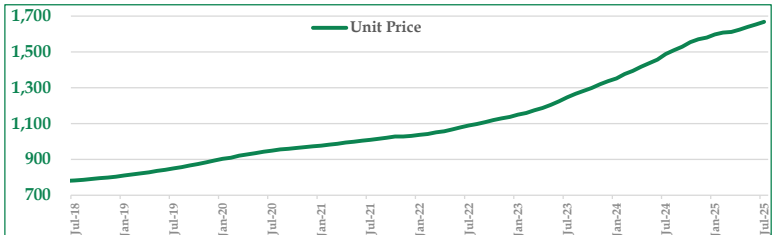
## Managers' Comment

During the month of July'25, NAV per unit increased by PKR15.060(0.91%) from previous month.

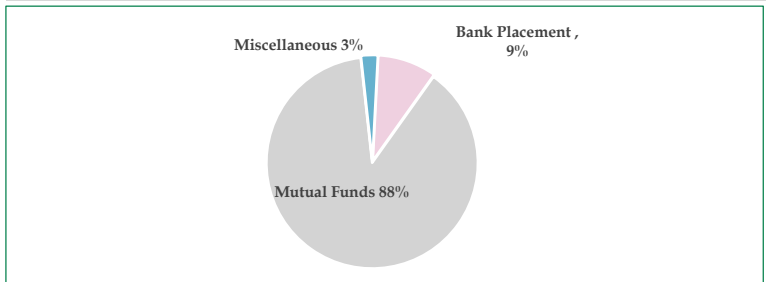
## Fund Information

Fund Name	BT Conservative
Launch Date	09-Aug-11
Launch Price	500
Fund Size (PKR)	6,665,509,728
Unit Price (PKR)	1,668.0028
Category	Balanced Fund of Funds
Risk Profile	Medium
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.88%
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 Rahim 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



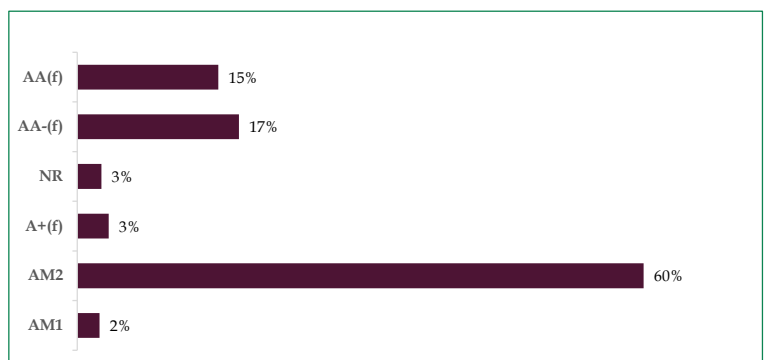
## Asset Allocation

	July'25	June'25
Bank Placement	9%	3%
Mutual Funds	88%	95%
Gov. Ijara Sukuk	0%	0%
Real Estate	0%	0%
Miscellaneous	3%	2%

## Key Ratios

	July'25	June'25
Fund Return (Monthly)	11.09%	9.88%
Standard Deviation (Annualized)	3.44%	
Since Inception Return (Annualized)	9.00%	
365 days	13.35%	
5-Year Return (Annualized)	11.94%	
10-Year Return (Annualized)	9.41%	

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23	CY22	CY21	CY20
BT Conservative	11.09%	10.98%	8.92%	9.09%	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.

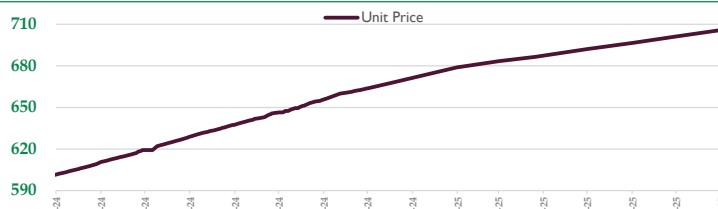
## Managers' Comment

During the month of July'25, NAV per unit increased by PKR4.467(0.64%) from previous month.

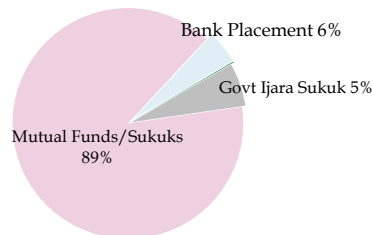
## Fund Information

Fund Name	Mustehkam Munafa
Launch Date	01-Mar-23
Launch Price	500
Fund Size (PKR)	376,613,903
Unit Price (PKR)	705.7533
Category	Money Market Fund of Funds
Risk Profile	Low
Pricing Mechanism	Forward
Pricing Days	Business Days
Management Fee	1.50%
Total Expense Ratio	0.88%
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 Rahim 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



## Asset Allocation

	July'25	June'25
Bank Placement	6%	1%
Mutual Funds/Sukuks	89%	97%
Gov. Ijara Sukuk	5%	0%
Real Estate	0%	0%
Miscellaneous	0%	2%

## Key Ratios

	July'25	June'25
Fund Return (Monthly)	7.75%	8.02%
Standard Deviation	1.20%	
365 days	11.26%	
Since Inception Return (Annualized)	15.33%	
5-Year Return (Annualized)		
10-Year Return (Annualized)		

## Credit Quality



## Returns (Annualized)

	1M	3M	6M	CYTD	CY24	CY23
Mustehkam Munafa	7.75%	8.53%	7.96%	9.15%	17.58%	17.02%



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